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News Summary

Labour cuts to top isunity
Wilson and the "shadow" cabinet have agreed to bring forward the nomination date for annual election for Party Secretary from November to July 19—on the date on which Parliamentary Labour Party formally decide how to proceed on EEC entry terms later this month.

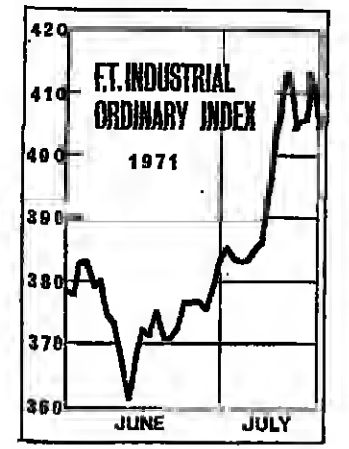
It is thinking behind this plan is to be that no-one is likely to challenge Mr. Wilson and that the "unopposed re-election" can be announced at the same time as the P.L.P. officially comes out in support of the Government, writes John Rennie.

It is hoped, would end speculation about Mr. Wilson's re-election and present an image of a Party united behind him, if it is divided on the EEC issue.

Mr. Wilson was also told the new Cabinet had agreed unanimously "on a six-point plan of action for the EEC debate" and that the Government's acceptance of "full confidence" in the leader. Back Page

Wall St. off 10: equities weaker
WALL STREET'S index dropped 10.59 more to 861.42, breaking through a possible resistance level at around 870. The decline, for the third successive day, caused by the economic situation, leaves the index last standing lower on January 27. Meanwhile, the outlook in the steel industry is gloomy with a strike on Sunday becoming more likely. Pages 5, 18

LONDON EQUITIES were affected by Wall Street's overnight drop, and continued profit-taking. Falls in the leaders



ist pro-Market w: ORC poll
For the first time, more people than not in the ORC poll of 1,000 people, according to the latest poll by the ORC, are in favour of the market. Of 45 per cent. in favour, 41 per cent. in favour, 14 per cent. "don't know".

Commons is to recess for summer next Thursday and on October 18. An end-of-report, Page 19

anges to COI
The new regulations and the new Central Office of Information were announced in Commons by Mr. Heath. The new regulations will follow a review of the aims and functions by Sir John Newton, Editor of the Official Yearbook. Back Page

ick Arrow
Government is scrapping the Arrow rocket, which has been over its six-year life. It is to be replaced by a cheaper, more powerful rocket from America to launch Britain's satellite probe. Page 19

receives een's Award
Lord Mayor, Sir Peter 1, yesterday presented the OBE Award to Industry to Financial Times—the first it has gone to a newspaper. for the FT's export achievement in the past three years. Total overseas revenue rose 10 per cent. to over £11m. a year. Back Page

arter rumpus
The founder of the D.T.T. Society, Mr. Peter 1, was the mystery actor who organised a operation for 250 Communist charter passengers. Right had been banned. D.T.T. because it was not in it met affinity group. The fight was allowed after Miss Lavinia Wood: supposedly had paid to wage the fight, but later on the Club spokesman "her name had been erroneously."

pilo in orbit
15 fired its main engine to trim its course for the moon orbit last night. Today, it was due to lower orbit to within nine miles of lunar surface preparatory to its landing mission later.

efly ...
The death of actress, bought California's J. Paul Getty, must stay in Britain for months to allow the gallery time to launch appeal for funds to keep it.

South African Tenny Britz
South African Tenny Britz, a member of the South African joint leaders on 8 under the Swiss Open's half-way.

PRICE CHANGES

as in pence unless otherwise indicated

RISES

| | |
|----------------|-----------|
| com Invest. | 202 + 8 |
| wood Constr. | 1271 + 15 |
| ough (K.L.) | 228 + 9 |
| on & General | 88 + 20 |
| ens Fin. Trust | 320 + 45 |
| (Austin) | 233 + 15 |
| nt | 335 + 20 |
| ck Wilton | 80 + 12 |

FALLS

| | |
|----------------------|----------|
| Stigwood (Robert) | 72 + 8 |
| Sunley (Bernd.) Inv. | 190 + 18 |
| Truman Hanbury | 435 + 17 |
| Westminster Trust | 75 + 18 |
| Cons. Gold Fields | 265 + 10 |
| Ona Continental | 690 + 45 |
| Pan Continental | 61 + 16 |
| Pots. Plats. | 188 + 6 |
| Winkelhaak | 178 + 10 |
| A. B. Electronic | 102 + 9 |
| Bovis Hides | 158 + 8 |
| City Hides | 595 + 15 |
| City Wall | 160 + 28 |
| Commercial Union | 472 + 8 |

Opposition forces emergency debate on UCS

Cuts on Upper Clyde may cost 4,000 jobs

BY JAMES McDONALD AND PHILIP RAWSTORNE

IN AN outburst of anger and bitterness that has rarely been equalled in recent years, Labour MPs stood waving their fists and shouting abuse at the Government benches in the Commons yesterday after Mr. John Davies, Secretary of State for Trade and Industry, had told them of the Government's plans for the Upper Clyde Shipbuilders group—plans which could mean a cut in jobs eventually of around 4,000.

Labour's fury was only contained after the Speaker, Mr. Selwyn Lloyd, openly invited them to apply for an emergency debate. This will be held on Monday and Mr. Harold Wilson angrily told the Prime Minister, who is due to sail in the Admiral's Cup race that day, that he would be "required" to attend.

Even if the Government approves the reorganisation of UCS on this basis—concentrating work into one shipyard with a neighbouring steel-working unit in place of the present three yards—the existing UCS labour force of about 8,300 is likely to be slashed by around 4,000.

Mr. Davies said the Government had accepted the conclusions of the advisory group of four appointed to report on the UCS situation. After finding that UCS was "doomed from the start" the report also criticised the burden of eventual loss with which UCS was saddled "and the inadequate management with which it was provided."

Parliament Page 8
Group's report Page 8
Editorial Comment Page 18
Men's reactions Back page

undertakings by the unions in relation to working practices and wage rates.

If these conditions were met "the Government believe that private capital should be forthcoming, particularly from Scottish sources, and the Government would be ready to provide some of the initial capital."

But none of this pleased the Labour members in the Commons, and the Opposition benches erupted with shouts of "resign," "shame," "butcher."

Mr. William Ross, former Labour Secretary for Scotland, declared: "This is not reconstruction, this is butchery, this is a cold, callous manoeuvre."

Mr. Benn furiously accused Mr. Davies of putting at least 5,000 and possibly 15,000 men out of work—"a major tragedy ...

Doomed

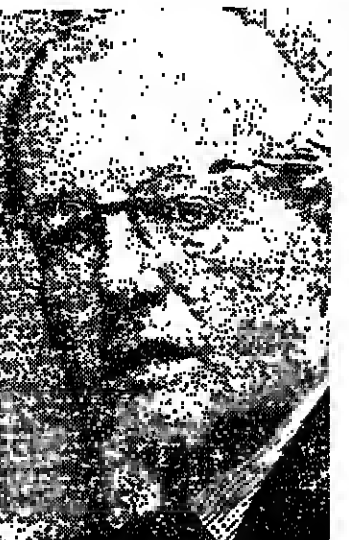
Mr. Davies' statement opened to Tory cheers as he announced that the advisory group had found that UCS, as organised under Labour's Mr. Anthony Wedgwood Benn in 1967, had been "doomed from the start as a result of the faulty concept within which it was organised."

Mr. Davies said the Government might be prepared to support a smaller, and completely reorganised, industry on the Upper Clyde, but he was not prepared to support the report—provided a number of conditions were met.

Watney is ready to step up Truman

BY KENNETH GOODING

WATNEY MANN yesterday brought to the boil again the battle for fellow brewers Truman Hanbury Buxton by saying, it would raise its bid for the second time.



This is despite the terms having been turned down by the Truman Board 12 days ago in favour of those offered by Grand Metropolitan.

Watney's latest bid will value Truman at about £47m, compared with the £34m. originally offered by Grand Met. when it set the auction going.

The Watney terms were last night worth 432p for each Truman share against the Grand Met. offer, now worth 404p and the 254p at which the Ordinary stood before the bidding got under way. At the close last night, the Truman shares were up 17p at 439p.

The immediate reaction by S. G. Warburg, advisers to Grand Met., was to describe Watney's latest move as a "non-offer." This is because, although Watney offered the terms of 432p, it went no further than to say that a bid would be made of at least the equivalent value of those rejected terms.

A Warburg spokesman commented: "We are still scratching our heads and considering the new situation."

Watney backed its new move with the news that earnings for the year to September 30 next will be £5.5m, or 12.4 per cent. up on the £7.6m. for the previous 12 months. In the current year the company has also had to bear a non-recurring reorganisation charge of £350,000 after tax.

rise to £1m. in the second year with "still larger annual savings thereafter." These savings are in addition to the forecast growth of Truman's profits which Watney is satisfied could double during the next five years to around £5.5m.

In addition, Watney faces capital expenditure from 1975 onwards of between £7m. and £8m. at current prices on the breweries at Mordale and Manchester. None of this would have to be spent if the Truman brewery was added to the Watney group.

Closures at Whitechapel and the conversion of the Brighton brewery into a depot would reduce the number of jobs from 380 to 110 and everyone affected would be given a year's notice, stated Mr. Webster.

Watney intends to keep buying in the market but to restrict its own holding to about 25 per cent. of Truman. At the moment it has roughly 27 per cent. and the excess shares will be banded on to institutions "at a small discount." The institutions have undertaken to accept the Watney bid if it is declared unconditional.

Grand Met. can also currently count on about 25 per cent. of Truman.

The bid Truman turned down was 15 Watney Ordinary (last night 119p each) plus £10 of 11 per cent. convertible unsecured loan stock 1991-96 which would command a price of 173p per £1 of stock plus 11 International Distillers and Vintners Ordinary (last night 119p each) for every 10 Truman Ordinary.

Lex Back Page
See Page 12

ICI to bid for rest of Qualitex

Financial Times Reporter

ICI announced last night that agreement had been reached with the Board of Qualitex whereby ICI will bid for those shares in Qualitex which ICI does not already own.

Agreement in principle has also been reached between the Boards of ICI and Carrington Viyella for the acquisition by ICI of three textile subsidiaries of Carrington Viyella: William Tatton, Aycliffe Textiles and Cheslene and Crepes Ltd. This is subject to the confirmation by S. G. Warburg and Co., who are advising Carrington Viyella, that the proposed terms are fair and reasonable.

The offer for the Ordinary shares of Qualitex not already owned by ICI, which will carry the recommendation of the Qualitex Board, will be on the basis of one Ordinary share in ICI for every seven Ordinary shares of Qualitex.

This move would mark an important change in policy for ICI which has always maintained that it did not wish to own textile operations. However, it can be argued that yarn processing is a natural extension of yarn production and in making this move ICI will be seen to be following the example of Courtaulds and British Enkalon.

Even so the move poses important questions particularly for such companies as English Calico which through a subsidiary has been a member of the ICI Crimply club.

Moves to guard Dover Plan holders

BY MICHAEL BLANDEN

NEW MEASURES to ensure protection for investors in International Life Insurance (U.K.), which runs the Dover Plan equity-linked policy, are being taken after action by the Department of Trade and Industry. These will underlie the separation of ILL's activities from those of its crisis-torn ultimate parent, IOS.

It was stressed yesterday that there was no question about the financial situation of ILL itself. The company filed its statutory returns on June 30 with the DTI, and expects to publish its half-year report in early September.

ILL itself welcomed the DTI's move, and chairman Sir Harnar Nichols commented that he was "very satisfied to have the DTI as our ally in preserving the freedom and independence of the British Board of the company."

While the policyholders' funds were secure, "the recent spate of bad publicity about IOS, plus the continuing bickering among themselves, has naturally proved worrying to the Government and

to some of our policyholders despite the fact that they have no say in our day-to-day management." He concluded that policyholders "can finally be assured now that we have this Government department as an extra watchdog."

Assets concerned

The DTI has used its powers under Section 89 of the 1967 Insurance Act to require that the company's liabilities in the U.K. should be matched by U.K. assets, and that the assets should

New controls for holidays in Spain

BY ARTHUR SANDLES

MADRID, July 29.

STRICT RULES concerning the relationships between tour operators and Spanish hoteliers and affecting 3m. U.K. holiday-makers were thrashed out here today between the Association of British Travel Agents and the Spanish Government. Both sides hope now for some abatement in the flood of "spoilt holidays" reports.

All future contracts between operators and hoteliers will have to be lodged with the Spanish Government; a joint operator / Government / hotel committee is to be set up to work out ways of avoiding problems; and U.K. travel agents will get weekly reports on hotel building progress.

Punishments

The Spanish Government has promised that hotels which overbook will be punished. The British operators have said they will fine U.K. travel concerns which mislead tourists.

The meeting between Spanish authorities (at one time including the Minister of Tourism, Señor Sanchez Bella) and three representatives of ABTA, lasted longer and was broader in its coverage than had been expected. The U.K. delegates put aside detailed lists of current complaints as the Spaniards turned the talks to ways of changing the situation.

The new rules will not take effect until next summer as the contracts for the current season were signed at least a year ago. Crucial point in the new deal is that all future contracts will be lodged with the Government with only the commercial details omitted. Tourist officials will then check whether hotels have promised more rooms to various tour operators than they possess. Hotel industry laws give the tourist officials extensive powers (which is not the case in the U.K.) and stiff fines can be imposed or licences withdrawn.

No excuse

However, most operators already employ local staff who, in theory, should be reporting the present situation in their head offices. Mr. Rob Waller, chairman of ABTA, said yesterday he could see no excuse for an operator sending tourists to unfinished hotels.

The ball now passes back to the U.K. association which has set up its own commission of inquiry. This will report soon on whether U.K. tour operators have misbehaved. ABTA can impose fines, or disqualify companies from the association which effectively cripples their business.

Mr. Waller emphasised that it was a good thing the Spanish Government had power over hotels. When it was suggested that it might be equally reasonable for tour operators to be similarly controlled in the U.K., he said: "We are against that."

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Alwyich

Show Boat

by B. A. YOUNG

The virtues displayed by this new production of *Show Boat*, directed and choreographed by Wendy Toye, are unfashionable but infinitely welcome. There's no set, no nudes, no rich, no romance in a Mississippi setting that (whatever may have been the real truth) always appears bedecked with a kind of magical contentment, so that "Ol Man River," a song about oppression and grief, comes out as the theme-song of a happy community. On top of this we have Jerome Kern's splendidly useful score, with a generous orchestra in the pit under Ray Cook and a team of singers whose background is the opera house as often as the cabaret stage.

One realises, on making acquaintance with the shows of his period (1928), how much more work was put into musicals then than now. The story, a kind of Southern *Treasure of the Wells*, adapted from Edna Ferber's novel, is equipped with self-integrated sub-plots. (One of them, dealing with the self-sacrifice of the unhappy Julie, would be more strongly stressed in this production. Julie, having progressed through a mixed marriage to a job in a cabaret which her addiction to gin enders dubiously safe, creeps in so that Magnolia, our real heroine, can have her spin but Julie's exit is so inconspicuous that the magnitude of her gesture passes unnoticed.)

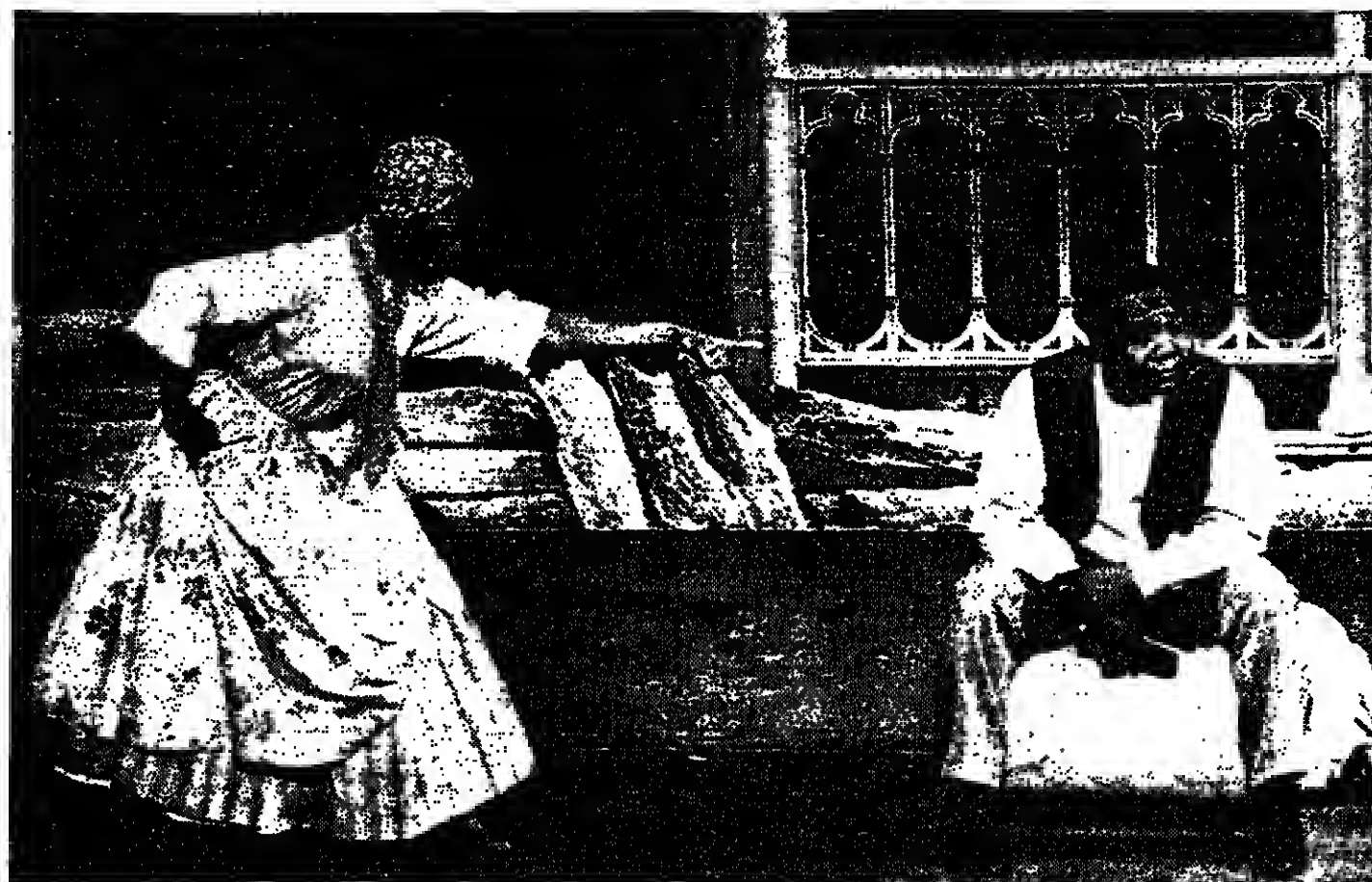
As for the music, it's not only question of "Ol Man River" and "Can't help loving that man," though any modern producer

would happily settle for either. There are "Make believe" and "Why do I love you?" and "You are love," wonderfully tuneful songs, and the cabaret number "Bill," with its unexpectedly literate lyric by all people, P. G. Wodehouse, which I suspect will stop the show night after night as Cleo Laine sings it.

The comedy is a bit weak, though Kenneth Nelson is an extremely likeable player; and the pace, especially in the first half, is slower than it should be. The show at present runs just on three hours, and it could lose 20 minutes at least.

However, I don't feel inclined to dwell on its shortcomings. Better to think about Thomas Carey's reverent singing of "Ol Man River" than complain of the excessive length of the number with which he covers the final scene-change from the Trocadero to the Landing-stage at Natchez. Better to recall Miguel Godreau's like dancing than wonder whether the presence of those enormous Negroes in the chorus is really worth the lumbering movement they inflict on it.

André John is a splendidly romantic (that word again!) Ravenal, Leda Dallas an attractive Magnolia, and they make lovely music together. Of the innumerable smaller parts, I especially liked Ena Cahayo as Queenie, a wife. I liked the scenery (Tim Goodchild, especially the lights of the World Fair (Richard Pilbrow at the piano); I liked the dancing, though it never strikes a very imaginative note. I had, in fact, a warmly enjoyable evening.



Ena Cahayo and Thomas Carey

Cinema

Jagger and Streisand

by DAVID ROBINSON

Gimme Shelter (A) (Rialto)
On a Clear Day You can See Forever (U) (Dominion)
The Cremator (X)
(Venus, Kentish Town)
A Boy Called Charlie Brown (U)
(Cinecenta)
Flight of the Doves (U)
(Columbia)

Mick Jagger is beyond doubt a star in the Olympian mould—possessed of some mystical quality of personality that is capable of communicating to vast audiences of spectators, and arousing in them indefinable but irresistible excitement.

Forced into human-style situations where he must pronounce or rationalise, in interviews or at Press conferences, he dwindles to a very ordinary sort of boy, a rather adolescent southerner, given to naive and show-off utterances which are only momentarily illuminated by the insights made possible by his special vantage point of privilege.

But only let him perform (and the performance is not only on the stage, but begins the moment he walks down a street or makes an entrance, posing extravagantly, wearing the clothes of beautiful fantasy which he devises for himself—Isadora scarves and great comic crimson hats to match his voluptuary lips) and he is metamorphosed.

The personality is over and above the musical, and which is considerable: at the base of the electrified and multi-magnified sound are very considerable qualities of musicianship. But Jagger's platform personality is focal to the attraction of the Rolling Stones. The essential appeal (and perhaps it was mostly so with stars) is sensuous and sexual. Every hit of Jagger's body is component to a sex machine: the greyhound hips, the hair, the lips, the enormous riveting eyes, the pistoning legs. Somehow his movements manage to be feverish, urgent and yet at the same time so relaxed that they seem to assume a dreamlike retarded motion.

The extent to which all this is inoperative, uncontrolable, is revealed in the Mayles Brothers' film *Gimme Shelter* when Jagger tries to produce an effect deliberately: a joke about losing his trousers is ineffective, embarrassing and falls as flat as a pancake over the crowd.

The film captures both the private and the public Jagger, and occasionally reveals the links and the transitions between them. It is mostly however concerned to investigate, or at least observe, what occurs when the star confronts the multitude; and is a record of the 1969 American tour and the notorious free concert at Altamont Stadium California where lives were lost and murder done among the crowd of 300,000 collected there. The straight record is given an extra dimension by inserts of Jagger himself watching a playback of the film, commenting and reacting to his own screen image.

It becomes impossible to separate what is the actual and direct psychic effect of the star upon his audience, and what is induced extraneously by advance publicity, anticipation and hysteria. Long before the concert the fans begin to converge, arriving by car, train and hobo-rail. Nervous contractors and impresarios chicken out; terrified local sheriffs and administrators their uncertain preparations.

The music, Jagger tells an interviewer, is secondary to the social event; the concert, he insists, will be microcosmic society. At first this sounds like one of his naïvetés; then you realise how alarmingly true it is. At first you are struck as in *Woodstock* by the vitality, the tolerance, the gaiety, the gentleness of everyone; then sicker elements, which *Woodstock* never showed, begin to surface. The calm of an ideal anarchy is disrupted by the intrusions of bum trippers and aggressive exhibitionists. The Hell's Angels, recruited as a voluntary disciplinary force, suddenly begin to take over with their fists and iron clubs. In only half a day a society can produce its secret police, Gestapo and SS.

This is Jagger's kingdom, though; waiting for him, hungry for him, desperate only to touch him. Mysteriously they move in time with him, are transfixed and fused by his music. Myself, too, I all go beyond his control. "Something always happens when we start this number," he wails. He stands as helpless as everyone else as the feeling and mood of the audience changes as if great waves of temper were rolling across the crowds. Fighting breaks out, and his pleas for order are weak and purposeless. Just below the stage a crazed Hell's Angel whom we have seen moments before beside Jagger, plunges a knife into the back of a bystander. Jagger, caught in the middle, watches a maniac little dance routine, sees what happens more clearly than anyone else, and his face crumples with horror. All at once you see the dreadful burden on an ordinary human being possessed of such unpredictable power over others as his.

You tend to forget the film in the compulsion of the record; but *Gimme Shelter*—a shot, apparently in 16mm, by two dozen cameramen co-ordinated by David and Albert Mayles—is distinctly one of the most meaningful recent essays in cinema vérité.

Barbra Streisand is also a star, even if her magnetism is not exercised on such a mass scale. She can look plump and stumpy, act harsh and brittle; and yet she compels you not just to believe in her but to like her; and out just to like her only, but also what she is doing. In *On a Clear Day You Can See Forever* she makes you forget that the book, adapted from a stage musical by Alan Jay Lerner, is a bit drawn-out and muddled; and that there's nothing essentially musical about the

subject, so that most of the numbers seem like interpolations, interrupting rather than reinforcing the action.

These drawbacks aside, and thanks very largely to Streisand, this is Vincente Minnelli's most successful musical for a long time. The rather poetic title refers to the heroine's gift of second sight, discovered (against all his best scientific principles) by a psychiatrist (Yves Montand) whom she consults about a chain-smoking problem. To add to his other academic embarrassments, Daisy also reveals under hypnosis a mammoth collection of recalled reincarnations, with one of which he falls, temporarily at least, in love.

It is a pleasant enough Molareque fantasy, toughened up with sharp asides about academic bigotry hardened by fear of student militants. There are a lot of attractive people in the cast as well as the principals: Irene Handl as the reincarnated kitchen-maid mum of Streisand; the Regency courtesan; Jack Nicholson as Daisy's hippy brother; Bob Newhart, as an opportunist school principal. The settings, walk-on appearance of Pamela Brown as Mrs. Fitzherbert indicates that there may have been some late production cutting.

But all the way it is Miss Streisand's film whether she is a reincarnated workhouse orphan, husily blackmailing the other parents of all the other little bastards, or a Regency beauty, with an English accent which is almost impeccable.

The Cremator, by a new Czech director, Juraj Herz, is a good subject sacrificed to uncertain treatment. It is the story of an undertaker who, overtaken by an opportunist school principal, who is recruited to the Nazi party in the immediate pre-war years. The Nazis can offer much larger opportunities for his talents as a cremator, and for that opportunity, driven constantly by ambition, vanity, and a crazed political ideology, he cheerfully sacrifices his Jewish wife and their children.

It could have been drama, or dry black comedy, or an ironic, politically oriented Hammer horror; but the director, unable at any point to make up his mind between alternative styles, dells it all up with the sort of tricky effect (fish-eye lenses, peculiar angles, reverberation and echo effects on the sound track) which since 1968 have afflicted the Czech cinema even worse than before.

Charles M. Schultz's *Peanuts* comic strip proves just as endearing in movement on the screen, with all the characters—Charlie Brown, Snoopy the dog, Linus and Lucy Van Pelt, Sally Brown and Schroeder—brought intact from that world of child-dream whose language, attitudes and social relationships reflect and gently mock the adult world. The achievement of the director Bill Melendez and his animators on *A Boy Called Charlie Brown*



Rolling Stones concert at Altamont, California, recreated in "Gimme Shelter"

Festival Hall

The Mikado

by ELIZABETH FORBES

The D'Oyly Carte company opened their short season at the Festival Hall on Wednesday with *The Mikado*, perhaps the most popular of all the Gilbert and Sullivan operas. Because of technical difficulties, the usual scenery has been temporarily abandoned, and scenes with front and back projections were used instead. These proved both practical and attractive, and the designer Robert Bahl, has made an important breach in the wall of tradition that still surrounds the D'Oyly Carte productions.

Unfortunately (though no doubt some people would say fortunately), nothing else has changed to match. The movements of the chorus, the constant fluttering of fans, the shuffling footsteps, all are as they have always been; practically the only sign of the passing years is that Ko-Ko now camps it up to a degree that has not been seen since the rather puritan Gilbert a great deal. John Reed certainly worked very hard as the Lord High Executioner, but my opinion, like that of Nanki-Poo, was one of modified rapture.

As Poo-Bah, Kenneth Sandford was a tower of strength, and John

Aylond made a sprightly Mikado. Colin Wright took all his opportunities as Nanki-Poo, but far and away the best singing of the evening came from the Kalisha, Lyndis Holland. She has a rich contralto voice, of a timbre seldom heard these days, which perfectly suited the music. Though fearfully made up, this Kalisha obviously concealed her feehing exterior, and she probably made Ko-Ko so excellent wife. The conductor was Ryston Nash.

During the season at the Festival Hall, there is an exhibition of photographs, costumes and designs in the Riverside Terrace gallery, for patrons of the operas only. Grace Loyal Fraser, for many years wardrobe supervisor for the D'Oyly Carte company, has chosen some splendid costume designs, from the past 80 or 90 years, including work by Wilhelm, Percy Ader son, Hugo Rumbold, George Sheringham and others. Together with photographs, letters, programmes and other memorabilia of Gilbert, Sullivan and the D'Oyly Carte, they make up a fascinating introduction to the operas themselves.

Albert Hall

Americans

Wednesday's Prom was divided between the 1920s and 20th century American music. A pitiful scattering of an audience greeted the first half—and as one of the doormen remarked in an asprayed tone: "If only they'd played all Beethoven, the place would have been packed." He was wrong. There would probably have been a much larger audience if the programme had been all Ruggles and Ives: the numbers swelled gratifyingly after the interval for the American second half.

Carl Ruggles has had one of the strangest careers of any composer. He was born in 1876, two years after his friend and fellow New Englander Charles Ives, but his music (a small but significant body of work) was almost totally neglected until the mid 1960s when, in his 91st year, he suddenly emerged from obscurity. He stopped composing some 20 years ago; but today, a vigorous 95, Ruggles is still able to look forward to the "discovery" of music he has written, but never yet heard.

He did not hear *Sun-treader*, his largest and most complex orchestral work, until 1966, 34 years after it was completed, and Wednesday's performance, given by the New Philharmonia under Frederik Prausnitz, was the first in this country. It is a fascinating piece, scored for

large orchestra, about 15 minutes long; a tone-poem for Ruggles himself called it in the Strauss-Schoenberg manner, but in spirit highly individual. There are derivative echoes, but there are also a few original ideas, such as the "electricity" which sparks a subtle chromatic polytonal web with exuberant primary colours, and pungent basic rhythms. It is at the same time sophisticated and uncompromisingly direct: it sets up barriers, but makes no self-conscious concessions. The title is taken from Browning's line to Shelley: "Sun-treader, lift and light the time forever." If the music, as well as light and air, there is also a kind of ar gush—but a brilliant angust full of springtime sun and snow. An accelerating drum beat marks time as a motto, not of fate, but of energy and re birth.

The New Philharmonia also played the third movement of Ives's *Second Orchestral Set*—an extraordinary seven-minute fragment, a Scratch Orchestral mist of songs and hands, an 1894 Sessies's piece, a beautiful crafted, but beside the music e these two old avant-garde masters nonetheless decided bland.

DOMINIC GILL

Coliseum

The Seraglio

by RONALD CRICHTON



John Brecknock and Valerie Masterson

A good performance of *The Seraglio*, and this was a good one, will make one believe it is most lovable of Mozart's operas, well for the time being, and will make one believe it is most lovable of Mozart's operas, well for the time being, and will make one believe it is most lovable of Mozart's operas, well for the time being.

The only serious complaint is that the intervals were of such Vagnerian length that there is at enough time to describe the many good things the evening contained. At a pinch one can tel oneself when things run out to miss the death of Boris, but never the heart-easing undeville at the end of *The Seraglio*. It was worth staying on, though, to see Maccarras's empo seemed, in a reading remarkable for sensitive judgement of speeds, a fraction too ast for this "cinder adieu" he phrase is Beecham's, quoted in the programme.

There is a largely new cast. Valerie Masterson and John Brecknock sing Constanza and Belmonte for the first time. Big assignments in a theatre the size of the Coliseum, even if it is a magnificent voice—Miss Masterson's sounded half as arge again as in the Collegate Theatre earlier this summer when she bravely essayed the redoubtable soprano role in *Macbeth*. She is already a charming Constanza, and will be still better one when she underpins her long phrases with stronger rhythm, and presents the coloratura in Aeh, ich lehte," and "Martens aller Stern" more elegantly. It is all there but some of it is waiting for the spark of life. In the

quartet and the duet with Belmonte she showed how easily her voice will carry.

Mr. Brecknock has the precision of phrasing and elegance of presentation his partner has not yet found. At times, as in "Ich habe ganz," he allowed his tone to go thready, but he is masterful. There are not many performers, the first lot sold out, and judging by the size of Wednesday's audience, these will too.

John Copley's production shows proper respect for the music's changes of mood. Only once, in the trio for Constanza, Belmonte and Pedrillo, does "fun" nearly get the upper hand. But he really must freeze Belmonte during the second verse of Pedrillo's serenade, if only because when Maccarras's empo seemed, in a reading remarkable for sensitive judgement of speeds, a fraction too ast for this "cinder adieu" he phrase is Beecham's, quoted in the programme.

Other pleasures are the acts and costumes of Stefano Lazzaridis, gilded cages of golden trellis with just the right suggestion of expensive-shoddy orientalism, and once again, the playing of the score under Maccarras, notably in the beautiful mounded accompaniments to Constanza's arias and in the opening of the lovers' duet.

Muggeridge withdraws

Malcolm Muggeridge has withdrawn from the panel of this year's Booker Prize (£5,000, awarded for a novel) because of a "general lack of sympathy with the entries." His place is being taken by Philip Toynbee.

ANDY WARHOL'S PORK

THE ROUND HOUSE Chalk Farm Road NW1 01-267 2564
2nd-28th August. Previews 30th-31st July
Mon-Thurs 8pm Fri and Sat 8 and 8.45pm
Special discounts for students

WARNING This play has explicit sexual content and offensive language. If you are likely to be disturbed, please do not attend.
Mature Adults Only!

ENTERTAINMENT GUIDE

OPERA AND BALLET

COVENT GARDEN. ROYAL BALLET
Tonight, Mon. Thurs. & Aug. 7 to 7.30
ANASTASIA
Sat. 2.15 & 7.30 THE DREAM DANCES
AT A GATHERING, Tues. 7.30 Swan
Tonight, Sat. 8.15
GLADYS COOPER
JON GREENWALD
MICHAEL GODFREY
GODFREY
THE CHALK GARDEN
"ONE OF THE BEST PLAYS IN
ON THE OBSERVER"
A Voyage Round My Father
by JOHN MORTIMER
HER MAJESTY'S, 930 8608, Evens. 7.30.
Mats. Wed. & Thurs. 7.30, Sat. 8.15
ALAN BADEL & KEAN
A Comedy by Jean Paul Sartre
Hilarious comedy... acting sensation, Sat.
HAYMARKET, 930 9832, Evens. 7.30
Tonight, Sat. 8.15
GLADYS COOPER
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THEATRES

GLOBE, 437 1511, Ev. 7.30, Mat. Sat. 3.
ALAN BADEL & KEAN
A Comedy by Jean Paul Sartre
Hilarious comedy... acting sensation, Sat.
HAYMARKET, 930 9832, Evens. 7.30
Tonight, Sat. 8.15
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THEATRES

TALK OF THE TOWN, 734 8051, Fri.
Tonight, Sat. 8.15, Sun. 8.30
TONIGHT'S THE NIGHT & 11 P.M.
CATERINA VALENTE
A Comedy by Jean Paul Sartre
Hilarious comedy... acting sensation, Sat.
HAYMARKET, 930 9832, Evens. 7.30
Tonight, Sat. 8.15
GLADYS COOPER
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MICHAEL GODFREY
GODFREY
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THEATRES

WHEN DIAMONDS SHINE BOX OFFICE
FROM OUTSIDE THE LONDON AREA
HILARY PRESTON
ADELPHI, Thurs. & Fri. Evens. 7.30
Mats. Thurs. & Fri. 2.30 & 5.15
THE MUSICALS OF THE FETTER
SHOW BOAT
With the immortal songs of
KERN & HANMERSTEIN
ALDWYCH, 1071-72 London Season
RSC's 1971-72 London Season
A MIDSUMMER NIGHT'S DREAM
Tonight, Mon. Tues. 7.30, tomor.
8.30 & 7.30-8.30, Sat. 8.30, Sun.
8.30 Thurs. 8.30, Aug. 13, 14 Mats.
1.15, 2.30, 5.15, 7.30, 8.30, 9.30
7 Mats. 9.10, 10.10, 11.10
AMERICANOS, 936 1171, Ev. 8. Mats.
Thurs. & Fri. 8.30, Sat. 8.15
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American News

Bache is to go public

NEW YORK, July 29. ACB and Co. today filed a registration statement with the SEC covering a proposed public offering of 2.5m shares. The shares will give effect to a two-for-one split of the company's common stock.

All of the stock is being offered to the account of the company and there are no selling stockholders. The offering is to be underwritten by a nationwide group of investment companies headed by First Boston Corporation.

A number of the shares will be offered through Bache to its customers and employees at the initial offering price of \$25 per share, Bache said. The offering could be in excess of \$60m.

The proceeds will be used to repay outstanding short-term debentures due in 1978 and short-term bank loans. The capital will also replace the recent approximately \$25m of short-term debentures that are part of Bache's capital for New York Stock Exchange purposes.

Bache is a member of the New York and American Stock Exchanges and other leading stock and commodity exchanges. It is the second largest company in the securities industry dealing primarily with retail customers. The company changed from a partnership to a corporation in 1965.

Congress urged to accept metric system

WASHINGTON, July 29. R. Maurice Stans, the Secretary of Commerce, today strongly urged Congress to approve a metric system. He recommended that the U.S. adopt the metric system. He recommended that the U.S. adopt the metric system. He recommended that the U.S. adopt the metric system.

The Bureau puts the total cost of manufacturing at between \$10,000m and \$40,000m, over a 10-year period. But it warns that failure to make the switch could cost the U.S. far more in lost exports now that most of the rest of the world has gone metric. Mr. Stans recommended a "steady state" changeover over the ten-year period, but added that "the rule of reason must apply."

Congress itself has to decide whether to adopt the metric system. There is a certain to be a heavy lobbying campaign with the opposition being led by those industries which would have to bear the heaviest costs as a result of the switch.

FIRST DC-10 ROLLS OFF

SAN FRANCISCO, July 29. The McDonnell Douglas Corporation today handed over the first two DC-10 trijet aircraft to off its production lines. The DC-10s, which are in direct competition with Lockheed's L-1011 trijet, were delivered to American Airlines and United Airlines.

Both the airlines will use the aircraft, which cost \$16m each, for crew training. United will be the first airline to use the DC-10 on commercial routes when it inaugurates a daily round trip between Washington and San Francisco on August 16.

Demand for sale of IOS assets to satisfy debt

BY OUR OWN CORRESPONDENT

THE POSSIBILITY that assets of IOS Limited, including its two principal Canadian subsidiaries, might be sold by a Bahamian bank to satisfy debts of IOS has been revealed in material filed with the Ontario Securities Commission in answer to some questions the Commission wants answered so that it can reach a decision whether or not to allow trading in IOS shares to resume. Trading in the shares was suspended on July 2 after a two-day marathon annual meeting of the company in Toronto in which a fierce proxy fight for control took place.

The decision of Mr. Robert Vesco, chairman of IOS, that management had won the proxy fight is being disputed in the Supreme Courts of Ontario and New Brunswick by a group of dissidents headed by Morton Schiowitz, a former IOS official. A copy of a letter to IOS from a subsidiary of International Controls Corporation, the New Jersey company headed by Mr. Vesco, that came to the rescue of IOS by lending it \$5m, has been filed with the Ontario Securities Commission. The letter demands that IOS deliver to Butlers Bank Limited of Nassau all the shares of Investors Overseas Services Management Limited of Toronto and all the shares of IOS Insurance Holdings Limited, a non-resident Canadian corporation with assets of \$160m at the end of 1970.

Obligation

The letter from ICC Investments Ltd., dated July 15, alleges default by IOS on loan agreements. The letter requires IOS to deliver a long list of assets that appears to constitute virtually all the worldwide assets of IOS Ltd., including those of the two Canadian companies. The letter asks that all the listed assets be delivered to Butlers Bank as security for payment of a total of at least \$9.5m, and perhaps as much as \$11.6m.

The letter states that under an agreement with IOS, Butlers Bank "shall be empowered and required to sell any or all such capital stock and assets at a private or public sale as soon as reasonably practical." The bank would then pay the amount said to be due to ICC Investments out of the proceeds. ICC Investments may be a purchaser at such a sale.

The difference between the \$5m loaned by ICC Investments to IOS and the \$9m, to 11m,

that IOS may now owe to ICC Investments results from various obligations to which IOS committed itself in connection with the loan plus penalties for defaulting. The letter from ICC Investments to IOS was filed with the Ontario Securities Commission last Tuesday, the day before a scheduled hearing by the Commission to determine whether it would allow trading in IOS shares to resume. The commission adjourned the hearing without setting a date for resumption and continued the trading suspension indefinitely because of the actions underway in the Ontario and New Brunswick Courts.

An appeal against an injunction granted by the New Brunswick Court on July 14, forbidding Mr. Vesco from acting as an officer or director of IOS and prohibiting other IOS directors from conducting anything other than ordinary routine business is to be heard in Fredericton on August 4. A date has not been set for a hearing in the Supreme Court of Ontario to determine if Mr. Vesco was in contempt of court for transferring a large block of shares from IOS Stock Option Plan Ltd. to a subsidiary of International Controls.

Steel strike now more likely

BY NICHOLAS COLCHESTER

THE OUTLOOK in the crucial steel labour negotiations grew bleaker today when U.S. Steel, the largest steel producer in the nation, announced that it was starting to close down its plants in anticipation of a strike. Meanwhile, steel union officials grew steadily more pessimistic and were predicting that the Saturday night strike deadline would pass without agreement between steel management and the bargaining team of the United Steel Workers Union.

Today, Mr. James Griffin, a right-hand man of Mr. I. W. Abel, the chief union negotiator, told the news services that he had advised a group of local union chiefs that the management of the steel companies were not bargaining in good faith and that there would probably not be a wage settlement by Saturday night "if management continue along their present course." He had added that the local leaders "would be well advised" to get ready for a strike on Sunday.

The official position on both sides of the negotiating table is that there is still a chance of a settlement before the deadline expires. It is clear however that

if the two sides do come to terms before that time it will be by virtue of a very narrow squeak. It seems that the talks have not yet got round to the all-important issue of how much money the 350,000 steel workers will be getting over the next three years. This is, of course, the crux of the bargaining and it seems that the two sides have yet to deal with the specifics of the problem but have been talking about general economic issues.

The world is that the reluctance to come to terms is being supplied in the main by Mr. Heath Larray, vice-chairman of U.S. Steel, and head of the management negotiating team. Mr. Larray has been taking a fairly tough line up till now. His last public comment before getting down to talks was that the 31 per cent settlements won by workers in the can and aluminium industries was irrelevant to the outcome of the steel talks and that there would be very serious difficulties unless the steel union could be persuaded to reverse the trend of settlements. Since that comment the United Steel Union has in fact progressed with the trend pushing through a marginally higher

U.K. Virgin Islands take over development

BY HUGH O'SHAUGHNESSY

THE government of the British Virgin Islands has taken possession of the leases of Wickham's Cay and Anegada and of companies associated with those developments from the Bates group of companies. The colony's government paid a total of \$5.5m in full compensation. The money was provided on loan from the British Government under terms which are not yet settled. Britain is to provide development consultancy to the BVI government on the future of the projects.

In a message to the BVI government Mr. Joseph Godber, Minister of State at the Foreign and Commonwealth Office, said that no quick results could be expected from the take-over of the Bates assets but that in the

long term they would be of "very real benefit" to the BVI as a whole.

The transaction, which was completed last week but only announced yesterday, puts an end to several years of wrangling between the Bates interests and the Virgin Islanders. The Wickham's Cay development has given Road Town, the Colony's capital, many acres of reclaimed land on the waterfront and the Anegada development has provided some infrastructural work for an otherwise barren island.

Explaining government action in advancing money to a colony without settling terms first, a spokesman for the Foreign and Commonwealth Office said the advance was a development loan and not a commercial one.

Barbados relieves taxes

BY OUR OWN CORRESPONDENT

MR. ERROL BARROW, Prime Minister of Barbados, has announced an overhaul of the island's income tax structure.

In presenting his annual budget to the House of Assembly Mr. Barrow, who is also Minister of Finance, granted widespread income tax relief which will cost the government

BARBADOS, July 29. nearly \$1m. annually. Some 10,000 persons in the lower income brackets will now pay no tax at all, while working wives have received major concessions. In addition Mr. Barrow revealed his government would increase the investment allowance on agricultural machinery and equipment and issue development bonds income tax free.

WHITE AND BLACK IN THE U.S.

The long summer may get hot

BY JOHN GRAHAM, U.S. EDITOR

IT'S the middle of summer and there has been no riot to write home about. It's devilish hot, and all the kids are out of school looking for jobs or trouble. There aren't many jobs, because of the hangover of the recession; but so far there has not been much trouble either. Minorities, whether Black or otherwise, are as fed up with the present administration as with its predecessors, probably more so, and there is less money than usual to spend on special programmes in the cities. Moreover, unemployment nationally and especially among the Blacks is far higher than in any summer since the big city riots began in the mid-1960s.

In short, all the explosive ingredients are present and the long, hot summer should have begun. It hasn't, and no one quite knows why. I asked various people at random why they thought the riots were quiet, and here are their answers:

No percentage

A civil rights worker: "The Blacks really feel there's no percentage in burning down their houses. People get tired. They have got tired of getting shot at. Besides, all the 'War on Poverty' programmes are at last taking hold. But in general people are turned off; they had it all out in the 1960s."

A Washington lawyer who is also what they call a "poll," that is a politician who may or may not be interested in holding office but is always working on some campaign. This one is trying to get Senator Muskie elected President. "The Blacks have decided they'll organise independently. They are developing their local leadership so that they can be their own political force. Also, the police are much more sophisticated than they were, and they've told the big city mayors to cool it. There's less provocation, and if something does look like starting the police are better at defusing it."

A foreign journalist: "I don't really know what there is less trouble. It may be that we just don't hear of it any more. Maybe it's not news if they have a couple of bad nights in Tallahassee. But I certainly think the day

of the big set-piece, as in Detroit in 1967, is gone. A Black columnist: "Well, I have a theory I wouldn't dare put in my column, which is that cities don't have second riots. Every big northern city has had its riot. In New York you have to take sub-cities... Harlem one year, Brooklyn the next, but they don't count as the same city."

Tempting fate

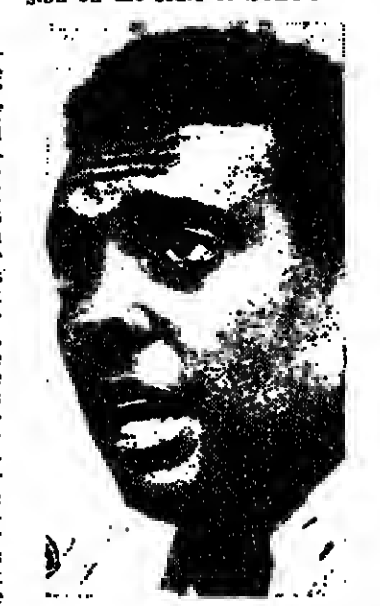
An assistant in Mayor Lindsay's office: "Don't you believe it. We've just been lucky so far." And finally, a professor of sociology who runs several Federal programmes for minorities. This is what he had to say: "The expectations of social change which led to the riots were shown to be futile. When the riots were over, everyone could see that the system was still going strong. Unemployment went on, wars went on, the colleges looked much the same, the President still sat in the White House. The simple idealism of the Black Panthers brought disillusionment; the college kids now are slightly surly. The leaders of the militants have either been shot or are in gaol. Where's Angela Davis, or Huey Newton, or Stokely Carmichael? That's true for the Whites kids too; their leaders have had it. The current student leaders are not copies of those of even two years ago..."

Probably all these six people are correct, although the lightning-doesn't-strike-twice theory would seem to be tempting fate. Certainly the atmosphere of the 1960s was quite different from today's, even though many of the root causes remain and some have been exacerbated. Ten years ago President Kennedy had just taken office and everyone was looking to the New Frontier. This and the Great Society which followed it, were to iron out many of the social injustices in America; the expectations of the minorities, notably the Blacks, were aroused.

Ten years later some of these expectations have been realised, but the havoc caused by the big city riots is still apparent. However, there is nothing necessarily illogical in believing that frustrated hopes led to rioting five,

or even three, years ago but does not lead to it now. People do not necessarily stop demonstrating when they get what they want; they stop when they see that demonstrating will not get it for them.

This gives some hope that despite the dreadful unemployment in the cities, and despite the extreme dislike of the Nixon Administration felt by most Blacks, there may be no explosion on the scale of Detroit this



Stokely Carmichael

summer. Some of the Great Society programmes have indeed taken root in the cities, there is more community organisation, there is more Black political leadership, and there are fewer vocal militants.

Gap widened

In addition there is some reason for hope in the actual conditions of America's 227m Blacks. Last year was census year, and this week the census bureau has published a statistical comparison between Whites and Blacks, showing just how things have changed since President Kennedy's inauguration just after the previous census.

To begin with, the relative

difference in income between Whites and Blacks has narrowed significantly. At the start of the decade the median income of a Black family was only just over half that of a White family; by 1970 it had risen to 61 per cent. The dollar gap had widened, however; the family income for Blacks is just over \$8,000, for Whites just under \$10,000. Even so, a quarter of all Black families had incomes of more than \$10,000 compared to only 9 per cent. ten years ago, after allowing for price increases.

The same improvement cannot be shown in employment. By 1968 and 1969 Black unemployment was lower than at any time in the previous 15 years, but the ratio of Blacks out of work to Whites out of work was unchanged. The unusual nature of the 1970 recession altered this a little, not by increasing Black employment but by throwing proportionately more Whites out of work. The rate of unemployment for Blacks remains about twice that for Whites, and for Black teenagers it is at the shocking level of 30 per cent. at present.

In almost all other social and economic statistics you can find some improvements for Blacks—and in many cases some catch-up to nearer the White level—but it is often very small. Thus 38 per cent of the Blacks lived in in 1960 were owned by them, and ten years later this has risen to only 42 per cent still far below Whites' 66 per cent. Nearly a quarter of the Black population still in this day and age lives in housing that is either dilapidated or lacking in basic plumbing, compared to 15 per cent. for Whites.

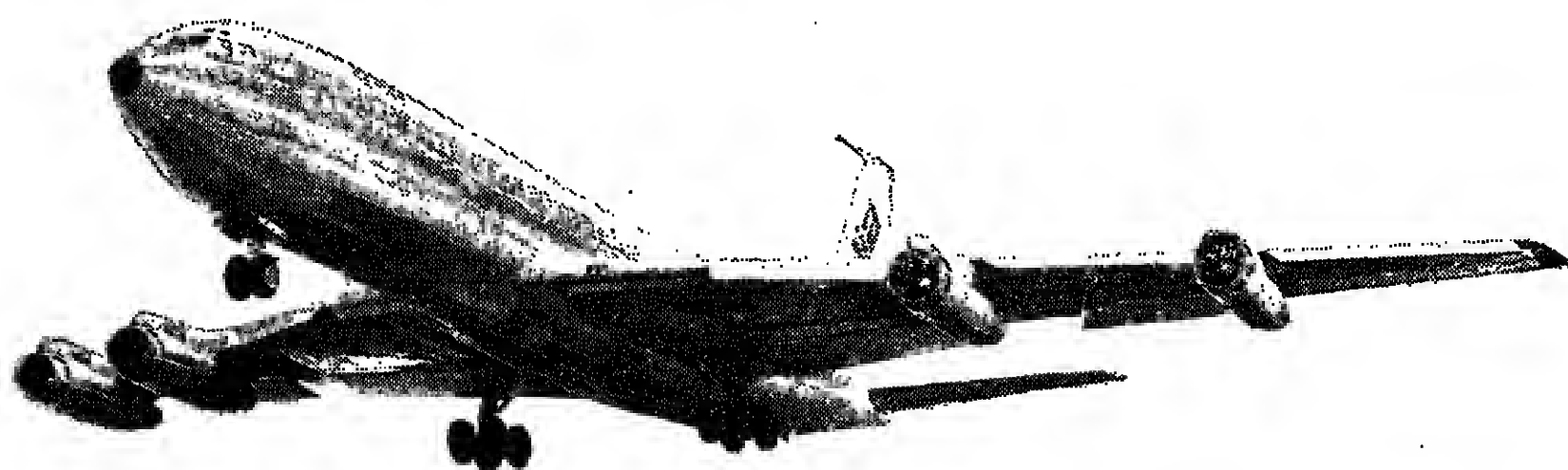
In short, whatever improvement there has been still leaves the social and economic gap extremely wide. Community leaders are doing what they can to keep the lid on, and the election of more and more Blacks to the local level of politics is ameliorating some of the grievances. There are nevertheless very few jobs and very little money to go round. Every morning hundreds of thousands of Black teenagers wake up with little to do until the end of another steaming city day.

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we've grown so fast our routes now extend across 3 continents covering a network of cities from Frankfurt to Jeddah and from London to Karachi.

The humble DC7 which undertook our inaugural flight from Amman to Beirut is already a museum piece. Now we fly an all-jet fleet of Caravelles and Boeings. We bought them new. The Boeings, in fact, are the latest 320c version—and designed to please our passengers.

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clothes were designed by Carven not simply to look great, but to help them work well at 33,000 ft. and 600 m.p.h.

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THE BRADFORD PROPERTY TRUST LIMITED

SIGNIFICANT INCREASE IN PROFITS EXPECTED IN 1972/3

Extracts from the directors' report and circulated statement of the Chairman, Sir Henry Warner, Bt.

Profits from rents are lower because we have had to spend over £45,000 to obtain qualification certificates under the Housing Act, 1969. We expect to spend rather more in the current year and then this exceptional charge against revenue should be completed. We have already had some rent increases under the Act and there should be a significant increase in the company's profits in 1972/3. Before the end of the decade the total rent roll should be increased by about 45%. The effect that this will have on rental profits will, of course, depend on several other factors, such as the continuing rise in all sorts of costs and the maintenance of demand for our types of property. The Board considers that the outlook justifies an increase in the dividend this year.

The company's sales policy has not changed and consequently dealing profits are about the same. We continue to sell houses when these become vacant.

In the opinion of the Directors, properties held as current assets have a market value at 5 April 1971, in the region of £10,000,000 compared with the book value shown in the Balance Sheet of £4,180,189. This excludes the land at Martlesham, the former airfield near Ipswich, because of the uncertain planning position there.

Freehold Properties held as fixed assets by investment subsidiaries have a market value of about £540,000 compared with a Balance Sheet figure of £321,916.

| Year ended 5 April | GROUP PROFITS SUMMARY FOR THE PAST SIX YEARS | | | | | |
|--|--|---------|---------|---------|-----------|-----------|
| | 1966 | 1967 | 1968 | 1969 | 1970 | 1971 |
| | £ | £ | £ | £ | £ | £ |
| Rents, less rates payable | 659,551 | 708,006 | 776,355 | 833,758 | 853,956 | 895,838 |
| Surplus from property rentals and other income | 486,650 | 512,737 | 533,798 | 591,435 | 606,476 | 595,208 |
| Profits from property dealing | 272,786 | 113,394 | 90,180 | 407,802 | 434,637 | 409,359 |
| Profit subject to taxation | 759,436 | 626,131 | 628,978 | 998,987 | 1,041,113 | 1,004,567 |
| Ordinary Dividend (gross) | 312,500 | 313,750 | 322,500 | 337,500 | 360,000 | 390,000 |
| Earnings per 25p ordinary share | 8.94p | 7.94p | 6.09p | 9.32p | 9.69p | 10.67p |

Export News

Victaulic cuts ship welding

TWO SUBSTANTIAL orders from European shipyards were announced yesterday by a British Steel Corporation subsidiary, the Victaulic Company, of Hithin.

At Trieste, seven ore/oil carriers, each of 136,000 tons, will incorporate about 4,000 Victaulic couplings and flange adaptors from Victaulic, worth a total of £58,500. The second order, worth £13,500, is for similar equipment for three up to 51,000-ton ships being built at Gothenburg.

Although the market is highly competitive, the contracts reflect rapid expansion in shipyard demand for this type of product. Labour costs rise, making conventional welding techniques more expensive.

Victaulic's turnover rose by 20 per cent. to £4m. last year. The export share of that total has been steadily rising to its current level of 45 per cent. Tests have shown, the company claims, that 18 inch Victaulic coupling can be installed in 12 minutes, against three to four hours for welding two 18 inch flanges and up to three hours for double-sleeve welded joint.

Among the methods now being adopted by shipyards to take advantage of Victaulic couplings is the practice of welding sections of pipework to each prefabricated section of the double bottom compartments. This prefabrication is done away from the building berth, usually under cover and under effective control, without interference from weather, difficulty of access, lack of supervision and other disadvantages.

By using a short connecting pipe joined by two couplings, which are laid loose in one ship prior to the sections are welded together. It has now become a simple matter to allow misalignment of the various sections of the pipework. Because of severely limited access, it cannot be achieved with welded joints.

The same capacity for expansion, contraction and angular deflection has overcome various associated problems of stress in systems due to the "work" of the ship and will also allow a run of pipe to follow curvature of the ship's structure.

Aerospace drive for improved sales to Japan

BY RAY DAFTER

THE BRITISH aerospace industry which exported about £5m. worth of engines to Japan last year plans to stage the biggest display of aviation and space products ever mounted in the Far East in a bid to improve its sales.

Nearly 30 leading companies, in collaboration with the Department of Trade and Industry and the Central Office of Information, will take part in the third Japanese International Aerospace Show at Nagoya in October.

The Society of British Aerospace Companies said yesterday that every major aircraft and aero-engine company in Britain had taken space at the show. Together their stands will occupy nearly 1,700 square metres, a complete hangar.

Some 10,000 SBAC guides to participating companies will be distributed. Among the major aircraft projects which will be featured will be British Aerospace Corporation's Anglo-French Concorde, the vertical take-off Hawker Siddeley Harrier and the company's 125 executive jet, the Britten-Norman Islander and the three-engine version of the Short's Skyliner and Westland's high speed Lynx helicopter.

The close co-operation between the British Government and the Japanese Government and the SBAC and its Japanese opposite association the Society of Japanese Aircraft Constructors is exemplified by a visit of a team of experts to Tokyo last November for a technical symposium.

Following this earlier mission, Japanese delegates have paid several evaluation visits to Europe and the United Kingdom. SBAC companies exhibiting at Nagoya will include: Aircraft Manufacturing, Aircraft Engine, Aircraft Equipment, Aircraft Products, British Aircraft Corporation, Burndell Electronics (UK), CIBA-GEIGY (UK), Decca Navigator Co., Dowty Group Services, Dunlop, Aviation Division of EMI Electronics, Elliott Flight Automation, Flight Refuelling, Hawker Siddeley Group, Lucas Aerospace, Plessey Company, Rolls Royce (UK), Serck Heat Transfer, Smith Industries, Aviation Division of Triplex Safety Glass Co., Westland Aircraft.

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The fee for the residential course is £90. Speakers include Mr. J. B. Scott, chairman of the USSR section of the London Chamber of Commerce, and a man who has made over 50 visits to Russia and other East European countries; and Dr. R. R. Roberts, a leading expert in the USSR section of the London Chamber of Commerce, and a man who has made over 50 visits to Russia and other East European countries; and Dr. R. R. Roberts, a leading expert in the USSR section of the London Chamber of Commerce, and a man who has made over 50 visits to Russia and other East European countries.

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£12m. order for Coldsaver

FREIGHT Bonalack, subsidiary of Alcan Booth Industries, has obtained a repeat export order, worth over £500,000, for its Coldsaver insulated containers.

It has been asked to supply 430 Coldsaver containers to Hamburg Sudamerikanische for use by Columbus Line, which already has \$80 in contracts between the U.S., Australia and New Zealand.

The company, with a factory in Norwich, has so far built over 3,000 insulated containers. Its Coldsaver design employs a patented principle, in which the external and internal structural aluminium members are joined by a bonded core of high density polyurethane.

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'UCS workers will not co-operate'

FINANCIAL TIMES REPORTER

THE SEVEN-MAN deputation of UCS union officials who heard Mr. Davies' statement to Parliament were adamant last night that the workers would not co-operate in any reorganisation.

Mr. Jimmy Reid, a convenor, said: "It is an impudence to ask the workers to co-operate. You are asking them to co-operate in their own destruction. This is butchery."

And Mr. James Airie, chairman of the joint shop stewards' committee, held out the prospect that workers would prevent any of the ships under construction in the Upper Clyde from leaving the yards.

Ship worth £30m. had still to be completed and the workers could take over management's role, Mr. Airie said. "The owners will have to contact us if they want their ships."

We are operating a new tactic in the struggle. Defeat is unthinkable but if we are defeated we shall turn the whole of Scotland upside down," Mr. Airie declared.

All the union representatives felt the Government had acted from a political motive and ignored the social consequences that large-scale unemployment would bring.

They were confident that fellow workers in Scotland and England would support their campaign.

The deputation later met Mr. Wedgewood Benn and the Scottish Parliamentary group of MPs. Close liaison with the MPs would be maintained, Mr. Airie said.

Details of what action will be taken by the workers to keep the yards open will be discussed at a meeting of the UCS union co-ordinating committee at Clydebank today.

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Andrew Hargrave writes: Mr. Robert C. Smith, the provisional liquidator, to-day outlined his plans for implementing the Government's decision. The workers in Glasgow are stunned by the severity of Mr. Davies' proposals. Even the men from the Govan yard, which is to be preserved, do not feel particularly happy.

The yard is on holiday until August 9 but 15 shop stewards appeared there yesterday as a token force. One described Mr. Davies' statement as a "Pyrrhic victory" and added: "We are all in the same boat and sink or swim together."

This was a reference to the 3,500 workers at the doomed Clydebank and Scotstoun yards.

In any case, he added, the four advisers' proposals would mean a 30 per cent. redundancy even at the Govan-Lintholme complex. As for Clydebank, a town with male unemployment of around 15 per cent., Mr. Gerry Ross, boilermakers' convenor, said that if anyone tried to shut the yard, it would be "over our dead bodies."

We might as well go down fighting than be starved into submission at the labour exchange," he said.

The shop stewards were not inclined even to discuss Mr. Davies' reference to the Lower Clyde where, at Scott Lithgow, the steelworkers are urgently needed to man the new superyard which is near completion. Wage rates on the Lower Clyde are significantly below those at UCS.

The co-ordinating committee on the workers' side, consisting of shop stewards and full-time officials, is expected to-day to recommend to a full meeting of shop stewards from all the four units that the "work in plan" adopted shortly after UCS went

into liquidation be put into operation. They will be joined by the deputation which on Wednesday met Mr. Davies and yesterday listened to the statement.

In the afternoon the economic committee of the Scottish TUC will have an emergency meeting to prepare the ground for a full meeting of the general council on August 4. There will be a special recall Congress from all over Scotland on August 16.

Mr. James Jack, general secretary of the STUC, last night described Mr. Davies' proposals as "a little short of disastrous" and the prospect of retaining 2,500 workers "a puny pitance."

The Scottish Council (Development and Industry), also called it a "black day for Scotland and the Clyde" and called on the Government to take "urgent and positive steps" to create significant new growth to reduce unemployment from the present level of 134,000.

On the basis of Mr. Davies' statement, the Clydebank yard may keep going for several months on its present workload. Its four berths are occupied, with the ships due for launching between October and December. The three ships fitting out are all due for completion in the late autumn.

Scotstoun has one ship on the berth (due for launch in October) with another ship nearly ready for delivery.

Work on three ships—two at Govan and one in Scotstoun—has been suspended by the liquidator and so has preliminary work on 13 ships not yet laid down.

Meanwhile a spokesman for Mr. Archibald Kelly, former owner of Ardrossan dockyard, who had expressed interest in the Clydebank yard, said that the chances of a deal were now "minimal."

THE threat by Sun journalists to introduce a four-day week in defiance of their management was withdrawn last night to allow for their negotiations on their claim by officials of the National Union of Journalists.

The journalists issued the threat because, they alleged, the management had refused to discuss the claim with them. The management denied this.

The journalists' chapel (office branch), which last week voted in favour of introducing the four-day week from August 1, agreed last night to withdraw the threat to allow NUJ officials to negotiate on the dispute with the management.

Ford signs CBI prices pledge

By David Walker

FORD MOTOR has signed a pledge to keep its prices below a 5 per cent. increase over the next year, as he Cadbury Schweppes and British Caledonian's CBI.

Like British Leyland, Ford has committed itself to doing so shortly after the CBI initiative was announced. Mr. Willie Barry, its managing director, yesterday revealed that the company would be approaching 1,200 suppliers and asking for their co-operation in a "very vital to the motor industry if it is to increase its exports and in the challenge of import vehicles."

Similar pressure on motor component makers is likely to come from Chrysler U.K., which has signed the undertaking, and Le Land. The industry's main supplier is the British Steel Corporation, which has already pledged its support.

Vauxhall waits

There was still no news yesterday from Vauxhall Motor about its price restraint move. Although its backing is likely, the company said last night the matter was still under consideration.

Further approval of the CBI initiative came from the WH and Spirit Association and the British Constructional Steelwork Association.

The Wine and Spirit Association, which represents importers of wine, spirits, liqueurs and rums, declared its "full support" and urged its members to attempt to limit price increases to 5 per cent. over the 12-month period.

At the same time, it stressed the importance of the duty element in wine prices, an element which members had in control over additional costs which might be imposed abroad. Similarly, they could not control ancillary costs as freight, postage and packaging materials.

The crucial role of the nationalised sector of industry was highlighted by the British Constructional Steelwork Association. The Association has asked all its members "to take every possible action to restrain prices in the spirit of the CBI's initiative to curb inflation."

Steel's role

It underlined the fact that steel was responsible, on average for 50 per cent. of the cost of services, while labour costs formed another 25 per cent.

If the initiative were to succeed, the Association commented last night, their own business "marked revival" in construction activity.

The Beecham Group said the rises in the price of some of its antihistamines, stated at the group's annual general meeting on Wednesday, would be inevitable later this year, would be within the 5 per cent. norm set out in the CBI undertaking. Nonetheless, it had not decided whether to sign the undertaking.

Shipments to tropical Africa up by a fifth

FINANCIAL TIMES REPORTER

BRITISH exports to tropical Africa are booming. In the first six months of this year, shipments totalled a record £226m., an increase of 21 per cent. over the same period of 1970.

Trade with Nigeria accounted for a major part of the total, with purchases worth £73m. against £51m. in the first half of last year. In Zambia, the growth was from £17m. to £23m., and in Kenya from £29m. to £34m.

A spokesman for the British National Export Council's Africa committee said yesterday that these figures were particularly encouraging. Kenya is developing extremely well as a market for a wide range of British goods and has now emerged as Britain's third largest customer in the whole of Africa.

The main categories of goods in demand in Africa are machines of all types, agricultural equipment, and construction equipment.

In September, Britain will be participating in the Nairobi Show—tropical Africa's main annual agricultural show—and the U.K. pavilion, which is sponsored by BNEC, will display a wider range of British products than ever before.

Birmingham at 'Intertraffic'

WITH THE support of the Department of Trade and Industry, the Birmingham Chamber of Commerce and Industry is sponsoring a joint venture group of stands at Intertraffic '72 in Hamburg, from February 29 to March 4 next year.

A spokesman for the Birmingham Chamber said that it was expected that British membership of the Common Market would lead to the rapid development of transport systems and co-ordination. The fact that many British companies stood to benefit from that expansion had prompted the idea of participating in the exhibition.

Polariscope for Peru

PHOTOELASTIC equipment worth £3,500 is being shipped to the University of Lima, Peru, by Sharples Photomechanics, of Bamber Bridge, Lancashire. The equipment includes a 15-inch diffused light polariscope for stress analysis of large structural models.

The order was placed with Sharples by the Washington-based procurement section of the Organisation of American States, and is the second from Peru.

Tissue study by U.K. computer

AT THE Max Planck Institute in Dortmund, Germany, an advanced, computer-based, analytical system has gone into operation to help scientists examine cellular products generated by living tissue.

Developed and manufactured by Hoechst in the United Kingdom, the £30,000 system consists of an H516 real-time computer, linked through eight special-purpose multiplier networks to a photo-spectrometer.

Plea for tighter control of office development

BY DAVID WALKER

A PLEA for the Government to tighten up control of office development and to lead the way itself by not concentrating so many of its activities in the Home Counties has been made by the North West Industrial Development Association.

A report on the distribution of office employment in Britain published by the Association yesterday alleges that the main cities in the North West, Manchester and Liverpool "appear to have lost out" in the rapid growth of commercial office development. Between 1964 and 1967, it points out, as much office building took

place in London as in the rest of Britain as a whole. "That office growth in the North West has not been greater over the past decade is hardly surprising in the light of the fact that the physical constraints but is symptomatic of the whole problem of regional imbalance between the South East and the rest of the country."

In the South East, the Association urges, a strong Office Development Permit policy is needed, administered in the same way as industrial development. Certificate policy must be just as a means of planning control for the London area.

Instead, it should be used as a weapon in correcting regional imbalances. "The Government's footloose manufacturing industry, why not then footloose office employment?" it asks.

Aer Lingus profit up

AER LINGUS returned an operating profit of £150m. in the financial year 1970-71, an improvement of £77,000 on the previous year's result. The airline's total revenue of £37.5m. represented a 12 per cent. growth on the previous year.

Revenue passengers at 1.83m. were up 10 per cent. while cargo at 49,141 tons, represented an increase of 8 per cent.

Aerline Eireann, which operates on the north Atlantic routes, returned an operating profit of £375,000, an increase of 8 per cent. on a total revenue of £19.13m. (up 7 per cent.).

SHIP SURVEY FEES CUT

Mr. John Davies, Secretary for Trade and Industry, announced yesterday a temporary reduction, until April 1972, of 50 per cent. in the level of fees charged for the survey of ships and for other marine services performed by the Department's marine surveyors.

This follows the substantial increases in these fees which were made in May, which were designed to enable the full cost of these services to be recovered. Previously, fees had been charged on a basis intended to provide for 50 per cent. recovery of costs, but for some years revenue had fallen considerably short of this objective.

INTERNATIONAL SPORTING CLUB

Curzon House Investments' chairman, Mr. Alfred Barnett, stated at yesterday's meeting that the International Sporting Club will be opening on August 16. Curzon Club would be opening in the late spring of next year.

HALLMARKING CONFERENCE

The third International Hallmarking Conference will be held at Goldsmiths' Hall, London, from September 29 to October 1. Twenty-one European countries have been invited. Delegates will be coming from Malta, Czechoslovakia and Yugoslavia (which has not been represented at the previous conferences). In addition, both EFTA and the EEC will be sending observers, and the U.S. is considering doing so.

Mr. David Gordon-Smith, marketing director of Charles Kitchin, Curzon's wine and spirit subsidiary, said last night the brand had been accepted by some other major brewing groups and a number of retail

European News

Calabria 'could be model region'

By Peter Tumiati

ROME, July 29. THE REPORT on development plans for Calabria by the British consultants Building Design Partnership made public today summarises the situation in Calabria as follows: "One of the least developed regions of Europe has the chance to become a model of new development or at the other extreme a new industrial slum."

There appears to be little doubt that BDP feels that present plans for the development of Calabria's Sybaris plain would result in the second alternative, not the first. Present plans envisage the construction of a power plant with a chimney at least 450 feet high and using 100,000 tons of fuel oil a year. According to BDP the entire area of Sybaris can be expected to become known as "the Gulf with the power station."

The British consultants say "We suggest that the adverse effects of creating the power station in Sybaris would outweigh the benefits produced by the small number of extra jobs, having regard to the high cost of providing these jobs and the need to conserve the very limited areas available for alternative forms of development."

Fiat men compromise

By Our Own Correspondent

MILAN, July 29. THIS morning workers at the Autotecnica car plant at Desio near here voted in favour of a compromise solution to the dispute over working conditions and production schedules. This compromise was reached last night in Rome after ten hours of negotiations between Fiat and the trade unions at the Labour Ministry.

Following to-day's vote the men returned to work and production resumed at the normal rhythm.

This return to normal working should leave the way open for the formal signing of the labour agreement providing for higher pay and improved working conditions for the entire 185,000 employees of the Fiat group.

Bonn shows nerves after Berlin papers disclosure

BY MALCOLM RUTHERFORD

OFFICIAL Bonn is going through a bad state of nerves following the publication by the West German magazine Quick of what purports to be (and almost certainly are) the Soviet and Western Allied draft papers for a Four Power agreement on Berlin.

The Quick editor also revealed on television last night that he was in possession of a copy of a confidential telegram related to the Four-Power talks sent to the Bonn Foreign Office by the German ambassador in Washington. The Government is considering whether to take legal action.

"Old hat"

The text of the draft papers is at this stage not unduly revealing, and Allied diplomatic sources have approved the deputy government spokesman's dismissal of them as "old hat."

The papers show the two sides to be far apart, but it is pointed out that they were intended as no more than negotiating documents and were in any case presented some time ago.

The Allied paper was handed over to the Soviet team in February and it replied with its own draft text of a settlement in

March. It was not until May that Western sources began to report that some progress was being made in the talks. This was done by experts of the Four Powers going through both papers and wherever agreement was possible, producing a joint version.

The process has been continued on and off ever since, and especially this week. It is understood that the amount of common text is now considerable. But that it has become heavily laden with footnotes recording and clarifying important points which still have to be settled.

The chances of an agreement within the next few months, however, are now rated as sufficiently high for the Bonn Government to be wondering anxiously about the effects on public opinion, and not least on the Bundesrat. If a settlement is reached, the Government is pledged to seek early Parliamentary ratification of the Moscow treaty, signed a year ago.

Its Parliamentary majority, assuming the opposition votes solidly against, is at best six and will fall to four on this issue because of the avowed hostility of one of the Government's back-benchers. On top of

this, there is talk of further defections by members of the Government's minority wing, the Free Democrats, if they judge the Berlin terms to be unrealistic.

The argument at the moment is concentrated on whether or not the Russians should be allowed a consulate-general in West Berlin. It is a basic Soviet demand which the Americans have on the whole firmly opposed, and on which Bonn has rather twisted and turned.

According to at least some Allied sources, there is no fundamental reason why the concession should be granted in the end. But this will only be done when the Soviet team makes major and tangible concessions of its own. These would have to be related to Western access to West Berlin to West Berlin's status and its representation abroad, in West Germany. In this sense, in spite of all the ground covered, the talks are still at square one. But some Allied sources continue to believe that sooner or later the Soviet will "give."

Bundesbank offloads \$150m. in Frankfurt

By Christopher Lorenz

FRANKFURT, July 29.

THE Bundesbank to-day off-loaded between \$100m. and \$150m. on the Frankfurt foreign exchange market, bringing its sales in the past two days to between \$550m. and \$650m. Unlike yesterday's sales which were made on a rising dollar trend, the Bundesbank's action to-day depressed the dollar from around DM3.4815 to DM3.4590, equivalent to a D-Mark revaluation of over 5.8 per cent.

Before the Bundesbank's intervention the dollar was steadier on the open market than in recent weeks. Some dealers are growing nervous lest they should find their positions uncovered when the float comes to an end, and so they are closing them more quickly than usual.

Adrian Dicks writes from Paris: Gold closed here to-day at the equivalent of \$224 an ounce, in step with the London price, but there was a sharp fall in the relatively narrow volume traded, from Frs.5.4m. (\$415,000) on Wednesday to Frs.4.4m. to-day.

The dollar remained near its floor and Frankfurt intervention was marked at a rate of Frs.5.513 to the dollar. According to market estimates, however, its purchases to-day remained in the region of \$15-20m.

SWITZERLAND

Company secrets pass hands

BY NORRIS WILLATT

A COURT in Zurich recently acquitted a local lawyer, Manfred Kuhn, on a charge of industrial espionage. The court decided that the economic and financial information which the lawyer had supplied to the authorities in Israel about a firm in Switzerland, one of whose owners was an Israeli national, did not assist what was necessary to assist prosecution of the latter in his own country.

An unusual case, altogether, and one which serves as a reminder that Switzerland cannot only military and political espionage, but also spying on industry. It is possible to break the law in three principal ways.

One, and the main one, involves cases like that of Herr Kuhn, where the prosecution alleged that secret information about a Swiss firm had been disclosed to a foreign government; the charge can also involve Swiss government secrets said to have been divulged to a foreign espionage, or information about a Swiss company passed to a foreign company.

Bank secrecy

A second category covers the disclosure of secret information within Switzerland itself. A third involves so-called "disclosure of secrets" in which a firm deliberately spreads false and derogatory information about a competitor. The fourth, and best known, concerns violation of the famed Swiss bank secrecy.

The first type of industrial espionage is considered by far the most serious. The Swiss regard the unauthorised disclosure abroad of information about their economy, and the enterprises which compose it, as a violation of their national sovereignty. The prosecution of such cases is the responsibility of the Attorney General's office in Bern, which also is authorised to ferret them out, without waiting for a complaint.

TITO RE-ELECTED PRESIDENT

By Our Own Correspondent

BELGRADE, July 29.

Marshal Tito was today again elected President of Yugoslavia for the next five years. In a secret Parliamentary ballot, members voted by 579 to 2 for the 79-year-old State and Party leader, who by force of the new constitution, amendments will be the last holder of the post.

To-morrow, the country's new Prime Minister, Mr. Dzemal Bijedic, will present the new Federal Government.

See Editorial Comment; Page 18

The Attorney General, Federal Minister Hans Walder, put it this way: "If we suspect that certain people, whether Swiss or foreign nationals, are engaged in espionage to obtain industrial secrets, we shadow them just as we would suspected military or political spies. In addition to federal agents, units in the police departments of all the cantons specialise in this type of intelligence work."

Only major cases go before the federal courts; minor ones are handled at the cantonal level, with the right of appeal to the lower high court, and ultimately to the Supreme Court of Switzerland. Some types of industrial espionage carry jail sentences in addition to payment of damages and/or a fine. In the Kuhn case, the prosecuting attorney asked for a three-month prison term and a fine of 1,000 Swiss francs (about £100).

Such cases are comparatively rare, they may amount to half-a-dozen in the course of a year. Rarely are they publicised outside Switzerland, unless they have sensational aspects, such as the recent Fraenknecht case, in which a Swiss national was sentenced to 4 years' imprisonment for revealing to Israel confidential information which he had obtained at his place of work, about the jet engine of the French Mirage fighter plane.

This case, of course, also had overtones of military espionage. Another case arousing much interest in Switzerland at the moment involves a Swiss citizen accused of having accepted money from a Japanese firm to supply details of the construction of a top secret piece of equipment used in the Swiss watch industry; he is expected to go to trial soon.

Such examples show that alleged industrial espionage can cover a multitude of sins, including passing information about research results, new products, new methods of manufacture, markets, even details of a company's turnover and profits. Ultimately, it is up to the party

claiming injury to establish that the information justifiably could be classified as a trade secret.

The same applies to cases of alleged industrial espionage within Switzerland itself, which, like those involving dishonest competition and bank secrecy, are normally actionable only on complaint, and before the cantonal courts. In this category about ten cases per year end in convictions.

However, according to Attorney General Walder, this is no real measure of the extent to which Swiss firms (or foreign firms in Switzerland) are alleged to spy on one another, since many cases are settled out of court, on payment of damages mutually agreed between the parties. "Offenders mostly shrink from the bad publicity which court proceedings would create," says the Minister.

The type of industrial espionage which keeps the courts most busy is that involving charges of "dishonest competition." Many dozens of cases come to trial every year—an interesting insight on the competitive climate in Swiss business. As defined by the special law on the subject, dishonest "competition" may take several forms.

They include spreading information about competitors' company, its products, business methods, financial results, and the like, which is false, inexact, or calculated to cause confusion; suborning employees from their loyalty and duty to their employer, for instance by inducing them in treacherous business secrets or divulging or exploiting confidential information acquired in other than good faith.

The damage may be committed verbally, in writing, by publication in the Press, whose editors may, in certain circumstances, become liable for offences committed by journalists in their employ. However, in all such cases it must be proved that the damaging report was deliberate, and not just the result of inaccuracy or negligence.

Cases involving violation of the Bank Secrecy Law are few, since both bankers and their staffs know that they would be subject to a punishment of up to six months in prison or a fine of Frs.50,000 (about £500) for disclosing without authority information about a client's account.

The existence of that statute has aroused much critical comment outside Switzerland. However, the capacity of the law to safeguard the litigation gains in, even if the Swiss do claim the right to punish foreign agents who try to get financial information about nationals of their own country on Swiss soil.

Switzerland subscribes to the European Treaty for Aid in Criminal Matters of 1958, which commits its authorities to co-operate with other Governments in cases involving offences such as theft, forgery, fraud, testimony and blackmail. If the foreign power can prove that the fruits of such malpractice have found their way to Switzerland, then the Swiss authorities have the power in demand for the return of the fruits of the funds, their sequestration, and even their restitution.

Tainted funds

Bilateral treaties to similar effect with individual countries, such as Britain and West Germany, go back much further, that with Britain dating from 1880. The much publicised difficulties with the U.S., which both sides are trying currently to overcome, say the Swiss, stem mainly from the lack of such convention.

Moreover, as the Swiss see it, the Americans are handicapped, in tracing tainted funds to Swiss banks, or anywhere else, by the virtual inability to convict gangsters and other malefactors on criminal charges. All the same, able in pin on them is to evasions—and that is not offence warranting aid in criminal matters in Switzerland.

Norway's aluminium cut

BY OUR OWN CORRESPONDENT

STOCKHOLM, July 29.

A TWELVE per cent. cut in aluminium production in Norway was announced by the industry to-day. The main reason is increased stockpiling abroad, it is claimed.

Norway's total production capacity in aluminium amounts to 530,000 tons last year valued at about Kr.2,000m. (about £17m.) and is the country's largest single export earner.

The Aeral and Sunddal

works, which account for more than half of Norway's output, made the first announcement of the proposed cuts and the rest of the industry is expected to follow suit.

Sources in the industry claim that the demand for aluminium is temporary and will not last for more than two years, so there is little fear of redundancy. But plans for new plants may have to be revised.

TURKEY'S NEW EEC PACT

By Our Own Correspondent

ISTANBUL, July 29.

WITH the signature this week of a temporary agreement, the commercial provisions of the November agreement on the second association stage Turkey's membership of the EEC will be effective from September 1. This temporary arrangement will give Turkey considerable advantages pending ratification of the agreement by the Six. The Turkish Parliament has already ratified this and it awaits only Presidential assent.

Alitalia

LINEE AEREE ITALIANE S.p.A., capital L. 50,000,000,000 (fully Paid)

Annual general meeting of shareholders

The annual general meeting of Alitalia shareholders was held on June 30, 1971, at the Company's headquarters in Rome, Palazzo Alitalia, Piazzale dell'Arte (EUR), with Ing. Bruno Veloni (Cavaliere del Lavoro) presiding.

The report presented to the shareholders pointed out the serious difficulties encountered by the world's air transportation industry during 1970 as the result of various unfavourable factors such as the prolongation and expansion of hostilities in Southeast Asia and the Middle East; the spread of terrorism and the hijacking incidents; the sharp rise in the number of hijacking incidents; the increasing competition from "non-scheduled" carriers (supplemental); end, most damaging of all, the intensified union agitation, which brought about grave consequences, affecting even the regularity of services. All these circumstances cut deep into the economic progress of the world's air carriers, particularly since they occurred at a sensitive moment when giant Boeing 747 aircraft were being put into service, producing a significant increase in offered capacity.

Nevertheless, because of its highly flexible programming, Alitalia suffered less from these adverse factors than most other airlines. In fact, statistics published on the situation of world aviation in 1970 have revealed that, compared with a global growth of 10.6% in passenger/km. flown, Alitalia registered a gain of 16.6%.

Alitalia's economic results, however, were affected not only by the airline's failure to achieve a satisfactory absorption of its enlarged capacity offer but also by a considerable drop in the average income per ton/km. flown; this was brought about mainly by IATA's progressive reduction of tariff levels in an effort to expand total traffic volume and to curb the dangerous competition from non-scheduled carriers.

Moreover, Company costs rose by 17.1% (after depreciation allowance) over the corresponding figures for 1969. This represents an overall increase in expenditures of 32.9 billion lire.

During the course of the year, Alitalia continued to improve its organizational structure. In particular, it set up a Deputy Directorate for Participation Systems to improve coordination of activities executed by the companies associated with the parent Alitalia organization. Also on the organizational level, important automated information systems were inaugurated.

On the question of personnel, an agreement was reached on the grading of the Company's employ-

ees and workers, as provided for in the renewal of the collective work contract.

On December 31, 1970, the personnel numbered 14,205, including 3,365 employed abroad and 2,701 light personnel.

Forecasts for 1971 can only be made with the utmost caution, since the factors that precipitated the world aviation crisis still persist. These factors stem from the steep rise in expenditures, in the steady reduction of unit revenues, in the excess of capacity offer and in the climate of uncertainty, insecurity, anxiety and hesitation which prevailed last year. Moreover, the increase and rapid spread of labor unrest and strikes in the various sectors of the aviation industry are still matters of serious concern, not only for the immediate present but also for the repercussions they will have in the future.

To these considerations must be added other difficulties, already stressed many times, such as the operational inadequacy of various airports and the persistent lack of air control services. This resulted in inefficiencies and financial burdens which derived in a large measure from inadequate appropriations from the State. Additionally there continues the growing problem of connections between the airports and the cities served and the rapid escalation of prices of the airport services provided by concessionary companies.

Finally, it must be remembered that since last October, Alitalia has been obliged to suspend work on the projected new air terminal at Fiumicino because the appropriate bill, presented to Parliament for study and approval, has not yet been approved.

The failure to provide a new airport at Fiumicino will be extremely damaging in the coming years, not only to the airlines but also to Italy-bound tourist traffic, with consequences that could be irreparable to an industry that is still one of the pillars of the nation's economy.

After addressing the Company's sincere thanks to the Ministry of State Participation, to the Ministry of Transportation and Civil Aviation and to the Institute for Industrial Reconstruction (IRI) for their valuable assistance, the report proceeds to a detailed summary of the Company's activities.

THE FLEET

During 1970, five new aircraft were put into service: a DC-9, two DC-8/62s and two giant Boeing 747s. On December 31, 1970, the Company's fleet consisted of 75 jet aircraft; in addition, on order were two DC-8s, one DC-8/82, two Boeing 747s and four large capacity three-engine DC-10s.

TRAFFIC RESULTS

The following traffic results were achieved in 1970:

| | 1969 | 1970 | Change % |
|----------------------------------|---------------|---------------|----------|
| Km. flown | 118,055,833 | 129,273,042 | + 9.5 |
| Hours flown | 204,143 | 220,695 | + 8.1 |
| Passengers carried | 5,010,988 | 5,590,182 | + 11.6 |
| Passenger/km. flown | 5,866,231,753 | 8,026,930,149 | + 16.6 |
| Load factor (%) | 63.2 | 63.3 | (+ 0.1) |
| Mail ton/km. flown | 19,399,008 | 19,326,894 | - 0.4 |
| Freight ton/km. flown | 248,576,519 | 273,534,752 | + 10 |
| Total payload capacity (ton/km.) | 1,647,579,395 | 1,920,005,904 | + 16.5 |
| Total ton/km. flown | 887,737,168 | 1,015,286,591 | + 14.4 |
| Global load factor (%) | 53.9 | 52.9 | (- 1.0) |

SPECIFIC NETWORK DEVELOPMENTS

A) The Intercontinental routes, carrying 70.2% of the year's total traffic, suffered more from the year's adverse factors than other routes.

In particular:

- On the North Atlantic routes, where the capacity offer was considerably increased when the major airlines put the 747s into operation, the growth in Alitalia's passenger traffic (+18.5%) was practically equal to the added capacity offer (+18.7%). In 1970, the capacity was increased on the New York route (with the introduction of Boeing 747s on 11 weekly frequencies) and the frequencies were increased on the Rome-Moscow and Moscow routes (to a total of seven weekly flights).
- On the South Atlantic routes, the growth in traffic (+22.2%) was greater than the growth in capacity offer (+18.5%). This resulted in an increase in the load factor, which rose from 50.7% in 1969 to 52.1% in 1970. The improvement was due to a better economic climate in this sector. During the year, a weekly connection with Argentina was added.
- The African services continued to be affected by a series of adverse conditions, among which were the situation in Libya, the developments in Somalia and the "protectionist" measures adopted by various African countries.
- On the Middle East routes, the continuing Arab-Israeli conflict and the crisis in Jordan leading to the closing of the airports in Amman and Damascus caused the drop in load factor.
- As for the routes to the Far East and Australia, a weekly air service was added and the polar route to Japan was opened. The passenger traffic on these lines registered a strong advance, proportionately greater than the increase in capacity offer. A fourth weekly flight to Australia and a new service to Melbourne were introduced.

B) Continental traffic likewise expanded in volume, but without completely absorbing the increase in capacity offer. The main reasons for this were to be found in the tourist traffic crisis affecting the Mediterranean area during the summer months.

In the course of the year these new services were established: Rome-Nicosia; Rome-Pisa-London; Naples-Paris; Naples-Venice-Frankfurt; Rome-Dubrovnik; Milan-Venice-Dubrovnik; and Rome-Belgrade. Moreover the three weekly flights to Rome from Manchester were extended to Dublin. Frequency of flights also was increased on routes to England, France, Germany, Holland, Spain, Switzerland, Austria and Yugoslavia.

C) By comparison with 1969, the domestic lines reported an increase in passenger traffic surpassing the increase in the capacity offer, with a consequent improvement in the load factor.

This showing should be considered altogether satisfactory.

factory considering that this sector was hit by numerous strikes during 1970. The year also saw the expansion of services and an increase in capacity and frequency to Piedmont, Liguria, Veneto, Campania, Sicily and the Rome-Milan route.

ASSOCIATE COMPANIES

The report gives the following information on Alitalia's associate companies: Aero-Transp. Italiani - A.T.I., by strengthening its F-27 turbo-propelled fleet and putting DC-9 jet planes into service, made an impressive advance. By the end of the year the Company had seven DC-9/30s and 13 Fokkers in operation.

The notable gains over the preceding year. The number of passengers flown (1,218,392) exceeded its goal of one million and scored an increase of approximately 93% over 1969. The ton/km. payload capacity (89,763,978) and the ton/km. flown (40,197,908) rose respectively by 125% and 112%. This achievement is especially satisfactory in view of the fleet size and the adverse factors which harassed A.T.I. during the first half of the year, particularly the closure of Capodichino Airport until March 22.

For 1971 a further strengthening of the network is foreseen, with eight DC-9/30s and 13 Fokker F-27s in service.

S.A.M. - Società Aerea Mediterranea operated exclusively on a charterflight basis, using Caravelle aircraft. Its volume of traffic rose 33% in terms of kilometers flown.

ELVIE - Società Italiana Esercizio Elicotteri faced a series of particularly difficult problems, mainly operational limitations on certain helicopters, which restricted flight services. Another setback was encountered because there was no renewal of the Company's agreement with the State to provide flight services in the Gulf of Naples area. It also proved impossible to acquire a suitable number of contracts for work. It was decided therefore to close down all operations.

SO.GEME - Società Gestione Manse, which provides airline catering services and manages staff canteens and sales-points in Fiumicino's national airport, registered a rise of over 25% in its sales proceeds. Nevertheless, the benefits of this increase were offset by the sharp increase in costs, particularly for personnel.

The Company continued its collaboration with Valtur Servizi, in the management of whose tourist villages it has a 40% equity holding.

Small Airlines - subsequent to the revision of Alitalia's contract with the Somali Government, as of January 1, 1970, the latter acquired a 51% majority shareholding and assumed management of the Company. Despite problems accruing from its reduced shareholding Alitalia continued to cooperate closely in helping Somali Airlines.

Aerhotel - Società per lo Sviluppo di Attività Alberghiere, in which Alitalia holds equal shares with SAE and CIGA, continued to search for suitable sites to build its own hotels in cities of major importance to air traffic.

The opening of its first hotel in Milan is scheduled for the end of 1971, to be followed by a second in 1972.

During 1970, Aerhotel acquired Alitalia's entire block of shares in SIESA with Company capital of one million lire.

Still in the realm of hotel industry initiatives, European Hotel Corporation - EHC, which Alitalia operates in cooperation with other airlines and European banks, is planning to construct first-category hotels in some of the principal cities of Europe.

VALTUR, in which Alitalia retains a 6.66% holding, continued its program of development. To the tourist villages in Capo Rizzuto and Marina di Ostuni, now in operation, it will soon add others in Sicily, Val d'Aosta and Turkey.

IMMOBILIARE AZ continued to manage a block of apartments constructed for members of Alitalia's staff. Occupation of the project's 161 apartments was 100% for the entire year.

ALITALIA INTERNATIONAL HOLDING was founded in April, 1971, with headquarters in Luxembourg.

The purpose of this organization is to acquire and manage foreign holdings for Alitalia's portfolio. Twenty percent of the statutory capital, which is equivalent to USA \$1,000,000, was paid down.

For MUTUMAR - Società di Assicurazioni, formerly Mutua Marittima Nazionale; S.A.S.A. - Società Italiana Sistemi Informatici Elettronici - Italsiel; and other Companies in which Alitalia holds minor interests, there is nothing of particular importance to report.

Alitalia continued to bring good results to its successful collaboration with Zambia Airways, of which Alitalia has taken over the management, as previously announced.

FINANCIAL STATEMENT

The revenue and expenditure account for 1970 shows the following results:

| | | |
|------------------------------------|--------------------|--------------------|
| Traffic revenue | L. 232,008,728,304 | |
| Other revenue | | |
| Navigation revenue | 8,278,043,565 | |
| Miscellaneous revenue | 4,879,861,854 | L. 245,166,753,723 |
| Operating and general expenditures | | |
| | | L. 225,517,904,238 |
| Balance | | L. 19,648,849,485 |
| Depreciation: | | |
| - Buildings | L. 522,870,800 | |
| - Installations | 640,662,639 | |
| - Plants and sales agencies | 2,112,071,637 | |
| - Furniture, fixtures | 257,871,225 | |
| - Electronic equipment | | |
| - Machines and electric machines | 1,096,652,954 | |
| - Vehicles | 119,500,521 | |
| | L. 4,749,630,206 | |
| - Fleet | 16,412,003,497 | L. 21,161,633,703 |
| Loss | | L. 1,512,784,218 |

RESOLUTIONS OF THE GENERAL MEETING OF SHAREHOLDERS

The Ordinary General Meeting of Shareholders of Alitalia - Linee Aeree Italiane - S.p.A., having heard the Report of the Board of Directors and having considered the Board of Auditors' Report, approved unanimously the Report of the Board of Directors and the Balance Sheet and Revenue and Expenditure Account for the financial year 1970.

The meeting approved the management of the Directors, and decided to bring forward the loss of the financial years of L. 1,512,784,218 which, allowing for the profits of previous financial years of L. 75,624,885, amounts to a net loss of L. 1,437,159,333. The meeting fixed the number of Directors at 15 nominating the following: Dr. Ercole Agosta, Avv. Feusto Celebria, Amb. Dr. Benedetto Capomazza di Campolattaro, Prof. Giacomo Devoto, Dr. Pietro Paolo Marenda, Cav. Lev. Ing. Eugenio Radica Fossati, Cav. S.A. Aldo Remondino, Dr. Cesare Romiti, Dr. Rinaldo Santini, Dr. Donato Seracino, Prof. Rinaldo Sero, Avv. Antonio Serrano, Sen. Ing. Guido de Unterrichter, Or. Vittorio Vaccari, Cav. Lev. Ing. Bruno Veloni.

The meeting then nominated the Board of Auditors as follows: Prof. Arnaldo Marcantonio, Chairman; Dr. Gastone Brusadelli, Dr. Carlo Federici, Dr. Vittorio Maroni A. Paolo Parrero, Member Auditors; Rag. Italo Cuscio e Dr. Fabio di Nola, Deputy Auditors.

The Board of Directors at a meeting convened immediately after the Ordinary General Meeting of Shareholders, confirmed Ing. Veloni as President, Dr. Remondino and Dr. Vaccari as Vice-Presidents, and Dr. Romiti as Managing Director. Agosta, Avv. Celebria, Cav. Remondino, Dr. Romiti, Dr. Seracino, Prof. Sero and Ing. Veloni were appointed to the Executive Committee.

Other Overseas News

Delay for Arab summit

CAIRO, July 29. Arab leaders who gathered in Tripoli to-night for a summit conference on the Jordanian-Syrian conflict have postponed their meeting until Friday, the Middle East News agency said.

The reason is the late arrival of Sudanese President Major General Jaafar Nimir, who is expected in Tripoli early Friday, the agency added.

Nimir, who was deposed from power for 72 hours in a recent coup last week, decided to postpone his visit to the summit.

Egyptian President Anwar Sadat, Syrian President Hafez Assad and the Presidents of Jordan and South Yemen, Qadhi Abdul Rahman Iryani and Ali Salem Rahel, are already in Tripoli.

Guerrilla leader Yasser Arafat, chairman of the Palestine Liberation Organisation (PLO) is also here.

King Hussein of Jordan announced that he will boycott the summit.

The King also warned the six Arab states against extending recognition to the Palestine Liberation Organisation (PLO) as representative of the Palestinian people.

Anglo-Libyan relations strained

By Richard Johns, Middle East Correspondent

Anglo-Libyan relations have cooled almost to the point of rigidity as a result of the failure of Colonel Khedafi's regime in Tripoli to provide any explanation for the forcing down of the OAC VC 10 airliner on July 22 of the arrest of the two Libyan coup leaders who were heard it.

Yesterday—for the second time—Libya's ambassador in London, Mr. Khairi Mohammed ben Amer, was called to the Foreign Office by Mr. Joseph Godber, Minister of State.

Britain appears to be concentrating its efforts at present on making the maximum stir at the United Nations over the Libyan action.

Evacuations in Gaza Strip

By Our Own Correspondent

TEL AVIV, July 29. Some 220 families, totalling 320 people have been evacuated from refugee camps in the Gaza Strip as part of a new Israeli policy aimed to improve the internal security in this occupied densely populated area, in particular through the construction of wide roads.

Soviet military advisers prepare to quit Sudan

BY OUR MIDDLE EAST CORRESPONDENT

Soviet advisers working in the Sudan are "on the verge of leaving," President Nimir said in Khartoum yesterday in what could well have been a rationalisation of the reasons for their forthcoming departure.

Speaking to foreign newsmen, President Nimir acknowledged that last week's abortive coup by Communist sympathisers had strained relations with the East bloc. He said, "I do not want any deterioration in our relations with the Soviet Union and other socialist countries, but, if they insist on withdrawing their advisers, we cannot do anything."

Yesterday the Soviet newspaper *Izvestia* revealed that Moscow had delivered official warnings to President Nimir's Government about "the impossibility of resorting to extreme measures." The Soviet people could not remain indifferent to "the fate of fighters against imperialism for democracy and social progress," the commentary added.

It was not clear what path we will have no alternative.

In Moscow yesterday about 200 Arab students with the support of Asian, African and Latin Americans staged a demonstration outside the Sudanese Embassy which must have had the implicit backing of the Kremlin. Apart from Nimir, Colonel Khedafi, leader of the Libyan Revolutionary Command Council on whose orders the two Sudanese Communist leaders were forced down—was attacked in the students' slogans.

President Nimir said that the Soviet advisers were in the country to train the Armed Forces in the use of modern weapons. When the Sudanese were fully trained, the foreign experts would be released. Seven had left before Major al Atta's coup.

In fact, deliveries of the Russian arms, including MiG-17 aircraft and modern tanks, are believed to have been delivered in 1969 and 1970. The bulk of them came as part of an arms deal negotiated by the old Parliamentary Government ousted by Nimir and believed to be worth nearly \$40m. It is possible that the task of the military mission is largely complete.

Nimir was looking to the Soviet Union and its East European allies to provide the bulk of the foreign aid needed for the country's 1970-74 five-year plan which was drawn up by Russians. Altogether, the five-year plan projects the need for \$5m. Sudanese pounds (about £1.4m. at the official exchange rate) out of a total public investment of \$520m.

However, though Moscow has entered into some commitments, little in the way of Soviet-aided projects have got under way. This has been a source of disappointment amongst Sudanese officials. At the same time, the cost of Soviet goods, as costed in the trading account, has risen while an increasing proportion of the Sudan's crop has been pledged to the East bloc (about 60 per cent. this year). As yet, repayments for the arms have not started.

In the opinion of diplomatic observers, it will take President Nimir a long time to repair the damage to relations with the Soviet Union. Although the rift will set back Russian

Pakistan expected to aim at 'guided' democracy

BY OUR OWN CORRESPONDENT KARACHI, July 29.

PRESIDENT Yahya Khan may announce the outlines of Pakistan's new constitution on August 14. The indications are that the draft will aim at "guided" or "controlled" democracy.

Informed political sources here make great play with the opinion that past experience in Pakistan has shown that the step towards democracy cannot be taken too far without endangering the country's stability. Particular attention would be paid to avoid this danger, they suggested.

Mr. Z. A. Bhutto leader of the People's Party who holds a majority of seats from West Pakistan this morning had a two and a half hour meeting with President Yahya. He was accompanied by legal experts and the President by Lt-Gen. Pirzada and Justice Cornelius. But Mr. Bhutto refused to disclose the contents of his discussion, though he did say that he was fully satisfied with the progress of the talks.

Kevin Rafferty adds: There are indications that the controlled democracy will operate through the national assembly already elected on adult suffrage but subject to a supreme council or senate on which members of the present military regime will have seats.

Cruel questions are how many members of the outlawed majority party, the East Pakistan based Awami League, will be deprived of their seats, and how many not deprived will actually take their places in any national assembly.

According to our clients Cor respondent, the daily migration rate of East Bengal refugees into India over the past six days has varied between 40,000 and 50,000, double the rate of the previous week. The total influx into India to date is more than 7m., of whom 6m. are in West Bengal.

RWANDA FACES COFFEE CRISIS

By Our Own Correspondent DAR ES SALAAM, July 29. RWANDA, the 10,000-square-mile landlocked central African country, is facing a crisis as a result of the decision earlier this month of the Ugandan President, General Idi Amin, to close their common frontier, claiming that Ugandan guerrillas trained in Tanzania were being infiltrated across it.

Both Tanzania and Rwanda deny this but the net result is that Rwanda's only reliable trade route to the sea via the railroad in Western Uganda at Kasese and then to Mombasa has been cut. Three emergency overland routes are being organised plus an airlift for emergency items.

Chinese send mission to U.K. Post Office

By Charles Smith, Far East Correspondent

A 12-MAN Chinese mission led by the head of the Chinese telecommunications ministry is to visit Britain at the end of August, at the request of the Chinese Government.

According to our official concerned with looking at Post Office telecommunications equipment but is also expected to assume considerable political importance.

This is because of the status of its leader, and because a sensitive point has been raised in discussions on an exchange of ambassadors between Britain and China. It will be the first Chinese trade mission in recent years to come to the U.K. under British Government sponsorship at a point which the Chinese themselves appear to regard as important.

Earlier Chinese missions to Britain such as the aviation mission last summer and the electronics and film missions earlier this year have been sponsored by trade or industrial organisations.

The leader of the telecommunications mission will be Mr. Chung Fu-Hsiang, whose official title is "Head of General Administration" in the Telecommunications Ministry but whose functions correspond to those of a Minister. It is understood that Mr. Fu will be having meetings with his Ministerial opposite number in the U.K. and that he may have other and more significant Ministerial meetings as well. Discussions could extend to diplomatic issues such as the possibility of a visit to Britain by a senior member of the Chinese Government.

Britain will be the third country on the itinerary of the telecommunications mission. The first will be Chile where Mr. Fu is expected to sign a Sino-Chilean telecommunications agreement whose object may be to improve China's telephone and cable and telephone link to Cuba. After Chile Mr. Fu will visit France, the third country in Europe to which a Chinese telephone link was established after the Cultural Revolution.

Japan may delay defence build-up

By Our Own Correspondent

TOKYO, July 29. JAPAN'S extensive four-year defence build-up programme, estimated to cost more than \$5,000m., is expected to be delayed until early 1972 because of the necessity of evaluating President Nixon's planned visit to Peking. It was learned to-day.

Under a constant attack from Chinese leaders who allege that Japan is reviving militarism and afraid that it will be excluded from arranging any detente with Peking, the Japanese Government is seriously considering whether to downgrade the projected build-up as a means of encouraging China to accept a visit from Prime Minister Eisaku Sato which might lead to diplomatic recognition.

Officials of the secretariat of the Supreme Defence Council, which sits under chairmanship of Mr. Sato, is scheduled to meet next month to reconsider the entire rearmament programme that only a few short weeks ago was well along the road to official approval.

SUEZ PIPE SIGNATURE ON SATURDAY

By Our Own Correspondent

CAIRO, July 29. DR. AZIZ SIDKILY, Deputy Premier in charge of Industry and Oil, announced to-day that the contract for the construction of the Suez-Mediterranean pipeline (SUMED) would be signed here on Saturday evening.

JAPAN'S LIBERAL DEMOCRATS

China is the test for Sato

BY HENRY SCOTT STOKES IN TOKYO



Mr. Takeo Fukuda, Japan's Foreign Minister

THE FUTURE of post-war Japanese politics and of the Liberal Democratic Party which dominates the political scene, has often been easy to forecast, at least a few months ahead. Thus, such matters as how long a Prime Minister is likely to remain in office, and who is going to succeed him, though inevitably subject to change, have often been accurately predicted. Mr. Nixon's announcement of his intention to visit Peking has, however, thrown Japanese politics—especially the affairs of the ruling conservative party, the Liberal Democratic Party—into a confusion scarcely seen in the last 20 years of conservative rule in Japan.

What Mr. Nixon's move has done has been to present a serious challenge to the Prime Minister, Mr. Eisaku Sato, his apparent successor, Mr. Takeo Fukuda, and the LDP as a whole. If the Prime Minister does nothing about China then he runs the risk of being left behind by events. If on the other hand Mr. Sato tries to improve relations with Peking (with which Japan has no diplomatic contacts and indeed no official contacts to speak of) then he risks a direct collision with the conservative forces represented by his own wing of the Liberal Democratic Party.

That Mr. Sato and the LDP are running a risk of being left behind by events may be seen by a glance at the state of Japanese domestic opinion. First of all there is the situation in the business world, always of great interest to the LDP, because of the close financial links between business and politics. The swing towards China in Japanese business circles began last year, when the Chinese Prime Minister, Chou En-lai, laid down "four conditions" for Japanese companies wishing to trade with China. These holed down to an insistence that they limit activities in the neighbouring non-Communist States of Taiwan and South Korea. A few Japanese firms, notably chemical companies selling fertiliser to China, were quick to offer the Chinese assurances of compliance with the "four conditions."

Frenzied

This year the number of Japanese companies wishing to establish trade and industrial relations with Peking has been increasing fast. In recent weeks, especially since the Nixon move, there has been an almost frenzied rush by Japanese companies to conform with Peking's wishes. Among such companies have been Toyota, one of the largest car manufacturers, Japan Air Lines, the only international carrier, and Nippon Steel, the biggest steel producer.

At the same time the general public has begun to show far greater interest in closer relations with Peking. Here again this represents the culmination of a process which began during 1970. One of the first indications of a pro-China swing was a slowly accelerated Press campaign why Japan cannot simply stand still on the China question. The reasons why it cannot move forward—at least not at the pace of the United States—are equally obvious. They arise out of the deep Japanese involvement with Taiwan which is partly a matter of trade (Japan's trade with the island is worth more than its trade with China) and partly a matter of personal and historical associations.

Japan, and particularly its right-wing elder statesmen, still feel grateful to General Chiang Kai-shek for the readiness of the Chinese nationalists to "forgive and forget" at the end of the Second World War. This attitude constitutes the other half of the dilemma which faces the Japanese Government as a result of President Nixon's proposed China visit. The remarkable thing is that Mr. Sato, always an intensely political man and a most effective leader of his Party, appears to be enjoying the situation.

The Prime Minister, always a little of a showman (he has in the past few months displayed an unexpected taste for hold shirts and ties), has this week sought to show how much store he sets by the American alliance. On Tuesday he revealed to a visiting American newspaper publisher that the Japanese government is planning that the Emperor should sometime go to the U.S. for a first visit which would come after the European state visits this autumn. It is a double gambit, for in return Mr. Sato looks forward to a visit to Tokyo by an American President. Mr. Sato has at the same time shifted his position on China, very subtly. Immediately after the Nixon announcement he was telling Parliament that "the one and only Government of China" was in Taipei, but he allowed himself scope during a short parliamentary session which has just ended for gradual modification of this position. First, he dropped a hint that he, too, would be willing to make the pilgrimage to Peking (though seeming to do so in a tongue-in-cheek manner). Then, harassed by questioners who argued that Mr. Sato's pre-conditions for the visit made his proposal meaningless, Mr. Sato dropped all pre-conditions, indignantly insisting that he was making "a formal proposal" that he visit Peking.

Nor has this been the limit of Mr. Sato's counter-attack against his critics within the LDP and in the Press. He has at the same time let his lieutenants give out the word that a review is being conducted of Japan's policy on China and the UN. Here again, Mr. Sato has been shrewd. Mr. Toshio Kimura, the acting Foreign Minister, has also spread the word that Japan assumes China will be a member of the

UN by this autumn—given the trend of international opinion, and the hopelessness of once more using the "important question" barrier to China's entry.

The cleverness of this tactic lies in the fact that the Japanese Government thereby avoids responsibility for attacking Taiwan in the UN—simply invoking inexorable trends of world opinion. Japan, as so often in post-war times, is riding with international opinion and following—closest of all—the U.S.

Yet how much of an impression is Mr. Sato making on his critics by these moves? It is at this moment extremely hard to say. Parliament has gone into a summer recess, and conservative politicians have left the stinking heat of Tokyo for the mountain resorts of Karuizawa, Hakone and elsewhere to consult with one another about the future. The situation will not be clear for at least a month, and may remain obscure for much longer than that. "Anything could happen" as one of those close to Mr. Sato, Mr. Kiichi Miyazawa, told me in Tokyo this week.

The only certain thing is that Mr. Sato is likely to remain under strong criticism this autumn (a situation, however, which he appears to enjoy). All manner of new problems could confront him, in addition to those which he already faces over China.

Urbanity

The most important question for the LDP, meanwhile, is so much that of the future of Eisaku Sato—he was in any case expected to retire next summer, after the return of Okinawa—of that of his successor. Is Mr. Takeo Fukuda, the Foreign Minister, still the man? Mr. Fukuda's illness—he has been in hospital for the removal of gall stones—has been splendidly timed from his own point of view; while the debates over China have been raging in the Diet, he has been out of the picture, and able to avoid committing himself one way or the other on China. Mr. Sato has taken the hunt of the attack.

Mr. Fukuda's problems are firstly that he has been known for many years as a committed supporter of Taiwan, and secondly that he lacks the charisma which Mr. Sato owes to his urbanity and good looks. What the LDP wants, however, is a well-established, well-known reliable leader, one who will cement the alliance with the U.S. and will keep the economy going while simply following the international mainstream of China and Taiwan. It is not yet certain that Mr. Fukuda, a droll politician in every way, has been disbed by Mr. Nixon demarche.

Holyoake may step down

BY OUR OWN CORRESPONDENT WELLINGTON, July 29.

DELEGATES to New Zealand's National Party annual conference which opens in Dunedin to-day will start planning for the 1972 election in the widespread belief that they will elect the election campaign without the present leader, Sir Keith Holyoake. It is now firmly accepted among most MPs and senior party chiefs that Sir Keith will resign before the next election.

Some MPs have told party supporters the Prime Minister will not lead the Party at the next general election. The most favoured time for Sir Keith to step down is in December this year at the start of the long New Zealand summer holiday, allowing his successor an opportunity to ease quietly into the leadership. However, this is by no means certain.

Singapore banking move

SINGAPORE, July 29.

THE Singapore Government announced plans designed to shake the Republic's banking and financial centre of South-East Asia.

The Government will liberalise regulations governing financial organisations and institutions and encourage the setting up of secondary markets for commercial paper, securities and bonds. Newspaper reports stated that final Government approval was already pending for six foreign banks to set up limited operations.

The banks were named as the Moscow Narodny, Italy's Banc Commerciale Italiana, Habs Bank of Pakistan, Banque Nationale de Paris of France, Deutsche Asiatische of Germany, and the German Bank at other German interests—Asian Pacific.

Reuter

FIRST NATIONAL CITY CORPORATION & Subsidiaries

CONSOLIDATED STATEMENT OF CONDITION As of June 30, 1971

| ASSETS | |
|---|------------------|
| Cash and Due from Banks | \$5,484,145,000 |
| Investment Securities | |
| —U.S. Treasury | 1,537,807,000 |
| —State and Municipal | 792,153,000 |
| —Other | 866,902,000 |
| Trading Account Securities | 397,127,000 |
| Loans | 15,708,270,000 |
| Federal Funds Sold and Securities Purchased | 126,893,000 |
| Under Agreements to Resell | 514,624,000 |
| Customers' Acceptance Liability | 252,407,000 |
| Premises and Equipment | 503,132,000 |
| Other Assets | |
| Total | \$27,583,350,000 |
| LIABILITIES | |
| Demand Deposits in Domestic Offices | \$7,532,050,000 |
| Time Deposits in Domestic Offices | 5,672,480,000 |
| Deposits in Overseas Offices | 9,745,956,000 |
| Total Deposits | \$22,950,486,000 |
| Federal Funds Purchased and Securities Sold | \$396,399,000 |
| Under Agreements to Repurchase | 284,273,000 |
| Commercial Paper Outstanding | 209,417,000 |
| Other Funds Borrowed | 536,173,000 |
| Acceptances Outstanding | 365,157,000 |
| Accrued Taxes and Other Expenses | 17,281,000 |
| Provision for Dividend Declared | 438,380,000 |
| Other Liabilities | 117,436,000 |
| Unearned Income | 304,251,000 |
| Reserve for Possible Losses on Loans | |
| CAPITAL ACCOUNTS | |
| 4% Convertible Capital Notes | \$228,794,000 |
| Dual 1980 | |
| Preferred Stock (without par) | |
| (10,000,000 shares authorized but unissued) | 374,713,000 |
| Common Stock (\$3.75 par) | |
| Issued Shares: | |
| 55,513,032 | |
| (Authorized Shares: 100,000,000) | |
| Surplus | 556,106,000 |
| Undivided Profits | 284,484,000 |
| Unallocated Reserve for Contingencies | 100,000,000 |
| | \$1,305,285,000 |
| Common Stock in Treasury, at Cost | 47,579,000 |
| 1,335,080 shares | |
| Stockholders' Equity | \$1,257,704,000 |
| Total | \$27,583,350,000 |

Figures of Overseas Offices are as of June 20.

U.S. Treasury investment securities carried at \$1,105,145,000.

State and Municipal investment securities carried at \$861,318,000.

and other assets carried at \$819,958,000.

are pledged to secure public and trust deposits and for other purposes.

Incorporated with Limited Liability in the USA.

THE GRIQUALAND EXPLORATION AND FINANCE COMPANY LIMITED (GEFCO)

(Incorporated in England)

REPORT FOR THE QUARTER ENDED 30th JUNE 1971

The following are the estimated consolidated results for the quarter ended 30th June 1971, with comparative figures.

| | Quarter to 30.6.71 | Quarter to 31.3.71 | Quarter to 30.6.70 |
|--|--------------------|--------------------|--------------------|
| Trading profit—Crocodylite | 420,914 | 235,802 | 278,728 |
| —Chrysotile | 35,173 | 17,578 | 12,300 |
| Commission and sundry income less interest paid and sundry expenditure | 34,730 | 14,741 | 2,283 |
| Total profit | 490,817 | 268,121 | 293,311 |
| Less: Provision for taxation | 49,980 | 27,671 | 43,916 |
| Estimated profit after taxation attributable to members of GEFCO | 440,837 | 240,450 | 249,395 |
| Capital expenditure | 115,087 | 86,820 | 133,660 |
| Prospecting | 32,462 | 37,419 | 27,518 |

NOTE: Results are based on actual fibre shipments which vary monthly and do not necessarily have a pro rata relationship with production and sales for the whole year.

Issued by the London Secretaries, Friars House, 39/41, New Broad Street, EC2M 1NJ, 30th July 1971.

TATE OF LEEDS LTD.

Salient points from the circulated statement of the retiring Chairman, Mr. Thomas Tate.

- * I am pleased to report a substantial improvement with the year's profits being £53,649 before taxation (1969: £12,481 loss). A dividend of 7% is recommended.
- * The progress made in the sale of cars has been most encouraging. Other car activities including those at Tate of Wetherby Ltd. have contributed well to the company's profit. During the year, the company has gained a Ford Rallye Sport Franchise which has begun well.
- * Tate Trucks Ltd. again had a record year and the results of Tate (J.C.B.) Ltd. have been most satisfactory.
- * The current year began with two excellent months. However due to the strike at Ford Motor Company Ltd. new vehicles became unobtainable and the lack of spare parts restricted our parts and service business. There is a continuing strong demand for Ford products but unless Ford Motor Company Ltd. can produce in considerable volume for the rest of the year, the effect of the strike will be reflected in the car and truck results. Tate (J.C.B.) Ltd. continue to produce a very satisfactory return.

This advertisement is issued in compliance with the requirements of the Councils of The Stock Exchange, London and The Scottish Stock Exchange.



THE DISTILLERS COMPANY LIMITED

Pricing of £40,000,000 10-5 per cent Unsecured Loan Stock 1993/98 at £100 per cent.

Payable as to £25 per cent on acceptance; £40 per cent on 17th September, 1971 and 25 per cent on 14th January, 1972.

Application has been made to the Councils of The Stock Exchange, London and The Scottish Stock Exchange for permission to deal in and for quotation for the whole of the above Stock.

In accordance with the requirements of the Councils of The Stock Exchange, London and The Scottish Stock Exchange £5,000,000 of the Stock is available in the market on the date of publication of this advertisement.

Particulars of the Stock are available in the statistical services of the Exchange Telegraph Company Limited and Moodies Services Limited and copies may be obtained during normal business hours on any weekday (Saturdays and public holidays excepted) up to and including 13th August, 1971 from:

ROBERT FLEMING & CO. LIMITED
8 Crosby Square, London, EC3A 6AN.

HOARE & CO., SOVETT, ALLEN HOUSE, 1 King Street, London, EC2V 8DU.

BELL LAWRIE, ROBERTSON & CO. 22 St. Andrew Square, Edinburgh, EH2 1YH.

This Advertisement is issued in compliance with the requirements of the Council of The Stock Exchange, London.

SHEEPBRIDGE ENGINEERING LIMITED

Issue of £1,250,000 10½ per cent. Debenture Stock 1992/97 at 89½ per cent. payable as to £50 per cent. on acceptance and as to £49 per cent. on 31st January, 1972

Application has been made to the Council of the Stock Exchange, London, for permission to deal in and for quotation for the above Stock.

In accordance with the requirements of the Council of The Stock Exchange, London, £250,000 of the Stock is available to the Market on the date of publication of this Advertisement.

Particulars of the Stock are available in the statistical services of the Exchange Telegraph and Moodies statistical services and copies may be obtained during usual business hours on any weekday (Saturdays excepted) up to and including 13th August, 1971 from:

J. HENRY SCHROEDER WAGG & CO. LIMITED, New Issue Department, 120 Cheapside, London, EC2V 6DS and

ROWE & PITMAN, Woolgate House, Coleman Street, London, EC2R 5EL

Curzon House Investments Limited

EXTRACTS FROM THE CHAIRMAN'S STATEMENT

*Trading at both Curzon House Club and Palm Beach Casino Club has been at an improved level during the year and active membership of both clubs is steadily increasing.

*During the year operations have been put in hand for the re-opening of Crookfords Club and the former Colony Club premises in Berkeley Square—now renamed the International Sporting Club.

*The Group is now in a position to offer an unrivalled combination of gaming facilities in the West End of London.

*The substantial part of the revenue of Curzon House Club and Palm Beach Casino Club is in foreign currency.

Chairman's Additional Remarks

At the Annual General Meeting on July 29th 1971, Mr. Barnett went on to tell the meeting that "the International Sporting Club will be opening on August 10th, and that a great deal of interest has already been shown. As far as Crookfords was concerned, it is expected that this Club will be opening in the late Spring of next year."

| | 1971 (for year ended March 31st) | 1970 (for 18 months ended March 31st) |
|---|--|---|
| Group turnover | 2,778,913 | 2,275,417 |
| Profits before taxation | 365,357 | 420,921 |
| Net profit attributable to the group after taxation and minority interests | 343,631 | 169,927 |
| Dividends paid and proposed | 104,000 4p per share | 101,400 3.9p per share |



Curzon House Club Palm Beach Casino Club International Sporting Club

CURZON GROUP

CHARRINGTON, GARDNER, LOCKET & CO. LTD.

Fourth Successive Dividend Increase

The 68th Annual General Meeting of Charrington, Gardner, Locket & Co. Ltd. was held on July 29th, 1971, in London. Mr. H. D. E. LORRAINE, the Chairman, presiding. The following is a summary of his circulated statement.

I am glad to be able to report a year of record profits, with an improvement of nearly 25% over last year (Trading profits amounted to £2,083,717 against £1,651,034).

In these circumstances and because of their confidence in the future the Board feel justified in recommending an increase in the year's Ordinary Dividend from 2.75p to 3p, i.e. from 11% to 12%. This will be the fourth successive year in which the dividend has been increased.

Fuel Distribution—Coal. Profits from the coal trading side of our business were very satisfactory indeed, and mainly derived from retail sales to the Domestic market, where turnover was higher than ever before in spite of the exceptional mildness of the winter. Our factoring subsidiary, Coote & Warren Ltd., also had a successful year and maintained its volume of sales to merchant customers. In the industrial market both the road delivered and seaborne sections had excellent results with profits more than double those of the previous year.

Oil. Sales of fuel oil both in the industrial and private house sectors showed a satisfactory increase, and this, coupled with a much needed improvement in margins, restored our trading profits to the level of two years ago. Distribution costs have been rising sharply and are continuing to do so. We are giving close attention to ways of containing these costs. Builders' Merchants. Rymp Ltd. improved their trading profits and I am hopeful that the coming year, which will be one mainly of consolidation, will show a further substantial improvement.

Transport. Profits were an improvement on last year but still poor compared with what I would expect to be achieved when the present reorganisation is complete. Engineering. The vehicle companies had a very successful year. In particular Glover, Webb & Liversidge and Ouse Valley Motors each achieved a record turnover and profit. There was an operating loss in Engineers (Sutton) Ltd. which suffered from the general recession in the engineering industry and from a drastic reduction in their sub-contracting orders.

Electronic Engineering. The accounts of Moore Reed for the year show a loss of £282,000. As a result of remedial measures taken I believe Moore Reed will become profitable again. Future Prospects. As far as the present year's trading is concerned, I would expect a reasonable increase in profits. Reorganisation has taken place in Engineers (Sutton) Ltd. and in Moore Reed, which should have cleared the way for a considerable improvement on their results of last year. We aim to maintain our sales and profits from domestic coal even if the market in general continues to decline, and I expect higher profits from Builders' Merchants, and to a lesser extent, from our Transport Division.

The report and accounts were adopted.

MAYBROOK PROPERTIES LIMITED

Report and Accounts 1971

In his annual statement circulated to shareholders, the Chairman, Mr. L. E. Manoussos, reported:

- * Annual Revenue increased to £479,555 compared to £399,133.
- * Net Profit after Tax and minority interests increased to £104,999 compared to £91,310.
- * Dividend raised from 7% to 8%.
- * Book value of portfolio now £5,968,755.
- * Cost of projects in hand about £4,750,000 and increasing profits anticipated.

The Maybrook Group of Companies
199 Piccadilly London W1.

House building rise resumed

BY MICHAEL CASSELL

MORE PRIVATE homes were completed during June than in any month since December, 1968. At the same time, construction work began on the highest number of private homes for two years.

However, council house building during the month deteriorated further with both starts and completions reaching lower levels. The decline in this sector has restrained the overall level of housing construction, but the combined June figures still represent an improvement on May, when the surprise downturn in output led to fears of an end to the encouraging trends established earlier in the year.

The number of new council houses started also dropped to its lowest point since February. Work began on only 11,300, a drop of 2,000 on May's figure and of 4,200 on June, 1970.

Combined starts from both sectors were marginally better than in May although still a little below the level of April. Completions were considerably better than the previous month's total and, with the exception of March, the best recorded this year.

Buoyant

The figures for June complete the second quarter housing picture and between the beginning of April and the end of last month, 91,000 houses had been started in Great Britain, 29,500 more than in the first quarter but 3,700 less than in the same period last year. Completions totalled 83,400 compared with 82,000 in the first three months and 85,800 in the second quarter of last year.

ICI complacent over explosives—QC

A CLAIM that Imperial Chemical Industries had been complacent and sensitive only to its own commercial interests in dealing with explosives in an underground store at the Crookfords Quarry, was made in the High Court yesterday by the Central Electricity Generating Board.

Mr. Charles Sparrow, Q.C., the Board's counsel, asked Mr. Justice Plowman to order ICI to remove the explosives—the remains of 3,000 tons—immediately.

He said that the Board's most up-to-date and efficient power station, the £13.12m. Ffestiniog plant, with its dams and reservoirs, near the quarry, had been put out of action by the presence of the explosive, and its loss was costing between £4,000 to £7,000 a day. In due course this might have to be paid by ICI.

What was more important, however, was that there had been dislocation of the station's electricity system which was irreparable without the return of the station to active operation.

Mr. Sparrow went on: "Throughout the history of the matter ICI has gone its own way regardless of the representations we have made."

The Board was seeking two orders: An injunction to stop ICI from continuing to maintain an explosive store at the quarry, and an order that the company immediately remove all the explosives.

The Board had gone to the limit of its legal position to avoid proceedings. It had sought the aid of the Home Office, which was responsible for the supervision of explosives.

ICI had openly asserted when dealing with the Home Office that there was no reason why it should not act in the matter in accordance with the commercial convenience of its business.

'Illegal'

"The only spur it recognises is the spur of its own commercial interest," added counsel.

Before launching proceedings, the Board made one further attempt to avoid litigation by asking ICI for adequate information as to what it was doing and when the removal of the explosives would be completed. This information was not produced until a week ago, on the day the Board's application for injunctions first came before the court.

Mr. Sparrow contended that the explosives stored at all material times been illegal. Regardless of that and the protracted efforts of the Board and the Home Office, ICI's attitude seemed to be that it had acted with perfect rectitude and that it was monstrous to seek an injunction against the company.

ICI should be treated in the same way as an ordinary individual litigant who had been com-

If the outlook for the public sector remains depressed, there is considerable cheer to be found in the buoyant private housing figures. According to the Department of the Environment, a total of 16,700 homes for owner occupation were completed in June. This figure represents an improvement of 2,200 houses on the previous month and of 2,700 on June last year.

Work begun during the month on another 18,800 homes, the highest total since June 1969. In May the total was only 16,500 and last June 17,000 private homes were started.

In contrast, fewer council houses were finished in June than in any month this year, with the exception of February, traditionally a period of low activity. Completions fell to 12,400, compared with 13,100 in May and 15,500 at the same time in 1970.

Grants up

Other figures yesterday from the Department show another lead in the level of home improvement grants approved in England and Wales. In June, the total reached 15,500 compared with 14,500 the month before, bringing the second quarter figure to 44,700 against 36,500 in the same period last year and 41,000 in the first three months of 1971.

In the second quarter, 14,100 houses were demolished or closed in England and Wales as a result of slum-clearance action. East year's figures for the same period, 16,600 houses were involved in slum-clearance measures.

mitting a nuisance for years, Mr. Sparrow said.

The nuisance complained of in the present case was the collection of explosives in such circumstances and in such quantities as to cause reasonable apprehension of damage to life and property.

If the explosives were to go up the upper dam would be virtually destroyed, said Mr. Sparrow. The valley would be flooded with loss of life and calamity on a national scale.

The Board's opinion had been supported by the Home Office Chief Inspector of Explosives.

Mr. Sparrow said it was common ground that the state of affairs of which the Board complained was going to continue for some time. It could not be remedied to-morrow or the next day.

The Board claimed to be entitled to the sanction of a court order, but recognised that it was a case in which ICI might be entitled to have the order suspended.

It was not practicable to say what the period of suspension should be, but this court should impose, if asked, an arbitrary suspension for, say, a month. Then the matter could be gone into on any application for further suspension.

The hearing was adjourned until to-day.

MP accused of Exchange Control breach

MR. MICHAEL CRYLLS, 37-year-old Conservative MP for Chertsey, Surrey, is to face summonses at Canterbury, London, on September 29, alleging that he and his company, the Costa Brava Wine Company, caused sums of money to be sent abroad in contravention of the Exchange Control Act of 1947.

A decision regarding prosecution was taken by the department of the Director of Public Prosecutions after a report had been prepared by Treasury investigators.

The summonses are against Mr. Crylls and the company.

50 LOSE JOBS AT R-R SUBSIDIARY

Redundancy notices will be handed out to-day to employees of a Rolls-Royce subsidiary company, Product Support Graphics based at Derby.

After representations from the Association of Scientific Managers and Technical Staffs officials expect fewer redundancies than were at first feared.

£1m. Shell Haven fire hits output

By John Trafford

ABOUT half Shell's refining capacity at its Shell Haven, Essex, refinery has been temporarily put out of action following a fire which broke out yesterday morning. The fire could cut production by 25m. tons during the next six months and cost as much as £1m., the refinery manager, Mr. Roy Lerrigo, said yesterday.

One of the two crude oil distillation units was destroyed. The unit was only brought into use last year and was damaged in a fire last November. It was recommissioned in May and now, only two months later, it has again been hit by fire.

Minor explosions followed the fire and nine workers had to be treated at the refinery medical centre for shock, minor burns and cuts.

The cause of the outbreak is as yet unknown, but a full inquiry will be instituted.

Stocks at present are high and Shell said yesterday that, with careful programming of the remaining output of Shell Haven and the company's other refineries, it might be possible to meet domestic requirements without importing from the group's Continental refineries.

Shell Haven is a fully integrated refinery supplying the usual range of oil products such as petrol, diesel oil and fuel oils primarily to the South East and the Midlands. After Stanlow, it is the group's largest refinery in the U.K.

New bid to stop Raglan share issue fails

THE COURT OF APPEAL yesterday rejected the third attempt by Alliance Property Holdings and its associates to stop Raglan Property Trust issuing shares pending an extra-ordinary meeting of Raglan.

Lords Justices Salmon, Buckley and Stephenson dismissed with costs an appeal by Alliance from decisions of Mr. Justice Plowman on July 13 and 20, refusing to make interlocutory orders stopping Raglan issuing shares.

Lord Justice Buckley said the matter arose out of a struggle for control of Raglan, a property investment company in which the plaintiffs were shareholders.

Alliance claimed that it and its associates controlled more than 50 per cent of Raglan's issued capital, and feared that the Raglan directors might issue shares with the object of "watering down" their voting control.

Alliance had sought the removal of Raglan's chairman, Mr. James Rowland-Jones, and two other directors, and the appointment of its own nominees.

Conversation

Lord Justice Buckley said there had been evidence of a conversation in which Mr. Rowland-Jones had spoken of "watering down" the voting power of Alliance by issuing further shares.

The question on appeal was not whether Mr. Rowland-Jones would or would not do anything of that kind, but what would the Board of the company do. There was no evidence indicating that he was a member of the Board was animated by the same sort of animosity which Mr. Rowland-Jones might have, or that they would be likely to do something in breach of their duty as directors.

The evidence did not establish there was a prima facie case that the Board was threatening to do something outside its powers. Mr. Justice Plowman had properly dismissed the motion. Lords Justices Stephenson and Salmon agreed that the appeal should be dismissed with costs.

GOLF

Low scores in Swiss Open

BY BEN WRIGHT

TWO COLFERS ideally suited to the intense heat, sunshine and rarified atmosphere here at 5,000 feet, South African Tlery Britz and Spaniard Manuel Ballesteros, are locked together at the head of the list on nine under par 133 at the half-way stage of the Swiss Open championship held to-night. Two strokes behind them is the Scottish veteran Eric Brown, who held firm while many other Britons were wilting with marvellous rounds of 67 and 68 for a total of 135.

Mr. Lu again

Up popped Mr. Lu with the equal best round of the day, a five under par 68 to share fourth place on 136 with former Ryder Cup player Lionel Platts, while three more Britons lurk handily alongside American Billy Casper on 137. Maurice Bembbridge, 67, Gallacher and David Ridley finished in this useful position but overnight leader Clive Clark (65) slumped to 138 with a second round of 73. Britz (67, 66) and Ballesteros (66, 67) are accustomed to playing much of their golf at high altitudes. Britz around his native Johannesburg and Ballesteros on the Spanish Sierras. The slim, 35-year-old South African is enjoying a tremendously successful month in Europe, having finished joint seventh in the French Open and eighth in the German Open last week. Last winter he finished second to Peter Oosterhuis in the South African order of merit and won the South African PGA championship. He started his first British campaign in June with 11th place in the Carrolls International tournament. Britz hails from the same club as did Gary Player—the South Downs Country Club in Johannesburg—and I for one feel that he could well follow in the footsteps of his illustrious co-patriot and make a considerable mark on the golfing scene.

The raised air here is so pure and wine-like that it would certainly go to the head of even the most sober student of ecology. It poses a considerable problem to golfers in that the ball can be propelled vast distances—an average drive flies at least 300 yards—and choosing the correct club to hit the green becomes something of a nightmare. If any South African players finish high up in the list

it would hardly be surprising, since besides the similarity in altitude with Johannesburg the problems posed on the greens is markedly similar also.

Some of the putting surfaces, notably the 18th, would benefit tremendously from double cutting because there is far too much seed on them to allow the ball to run truly. This irritates some of the best players and putters in the field, notably Caspar. But Billy, at present enduring one of the spells in his wonderful career, is able to console himself in the knowledge that the appearance money paid to him by a watch manufacturing firm to make his European tourney debut here is more than double the first prize offered—£1,800.

The course poses few other problems, since there is little rough to speak of, and only the most wayward shots finished behind the lovely fir trees that are scattered over the gentle slopes. I last saw these being used as a sliding nursery under a 4 feet of snow early last year. Because they are covered by this heavy blanket for nearly six months, it is little short of astonishing that this undisturbed course is in even reasonable condition. But if the course is undisturbed, the views from it of the high Alps are nothing short of breathtaking, indeed awe-inspiring. And of all the places that golf has taken me I can think of none more beautiful.

Ryder Cup points

The ball flies such distances that two 500 yard holes, the fourth and 15th, are officially rated as par fours. To-day even the 620 yards ninth hole was within range of two shots for the biggest hitters in the most distinguished field in the history of this championship. This is so because the pace in the race for Ryder Cup points is hotting up with every successive week.

Britz was progressing uneventfully until he reached the last six holes this afternoon, where he grabbed four birdies to be home in 31. He holed from seven feet for a two at the 13th, from 20 feet for a birdie at the next, and drove the green for a three at the 16th, 310 yards long. He then holed from 15 feet for his birdie at the 17th.

Bid to cover copper error cost £600,000

AN ATTEMPT to cover an error snowballed over 11 months and cost a metal-dealing concern £600,000, Mr. Colin Nichol, prosecuting, said at the Old Bailey yesterday.

Edward Colyer (30), a buyer, made the mistake in March, 1969, when he misunderstood a client and sold instead of buying copper. He tried to rectify the situation, but was foiled by the rising price of copper, Mr. Nichol said.

He and Lionel Dickerson (31), a clerk, tried to hide the error by entering false records.

Colyer, of St. Mary Cray, and Dickerson, of Rochford, admitted three charges of falsifying record sheets and causing a loss to their employer, Vivian Younger and Bond.

Since they were found out in January last year, said Mr. Nichol, the market price of copper had dropped.

Mr. Commissioner Cwyn Morris deferred sentence on the two men until to-day. "This is a case that has occasioned me a great deal of anxiety and I propose to reflect on this matter overnight," he said.

HOME CONTRACTS

Plessey wins £1½m. Post Office order

Plessey Telecommunications has won an order for telephone exchange equipment worth nearly £1.5m. to be supplied to the Post Office.

The equipment will consist of private automatic branch telephone exchange units and associated switchboards, together with a large number of relay sets.

Carrier Engineering Company contracting division is to design and install a "Weathermaster" induction air conditioning system for Williams and Wynn's Bank, Manchester, valued at £140,000.

Benham and Sons has won a contract worth £400,000 to install air conditioning and heating services in Selfridges Hotel and Store extensions, Oxford Street, London, W1.

Wellman Incandescent Furnace, Company, a member of the Wellman Engineering Corporation, is to supply a fully mechanised heat treatment plant to

GRANDS-SUR-SIERRE, July 29

Ballesteros is often overshadowed by his more renowned cousin Ramon Sota. But on this occasion the unfortunate Ramon took nine shots at the 14th by hitting two balls out of bounds in an otherwise flawless round of 72. His younger cousin had a strangely adventurous 18th round contained three bogeys but he offset these with no fewer than seven iron shots. He holed no putt of more than 12 feet.

Eric Brown, the British Ryder Cup captain, first won the championship on his honeymoon in 1951. After an easy birdie in the first hole to-day—well within range of two shots—Brown was another firm favourite for a win to stay on terms. He hooked a second shot under a tree at 12, putted the ball out of a hole rammed in it swiftly to save his par. At the fifth he salvaged another by laying open the face of his wedge to fly the ball clear over a very tall fir tree to the back of the green.

Thereafter he was a model of consistency. He birdied 11th with a pitch six feet behind the hole—and the 12th with a tee shot 100 feet past the hole. But otherwise he adhered rigidly to par to guard his exalted position.

The far from inscrutable Mr. Lu came from nowhere after an ordinary first round of 70. He holed short putts for birdies, the first, third, seventh and 10th holes and a monster on the eighth green he estimated between 60 and 80 feet—by ordinary firm round of 70. He holed short putts for birdies, the first, third, seventh and 10th holes and a monster on the eighth green he estimated between 60 and 80 feet—by ordinary firm round of 70. He holed short putts for birdies, the first, third, seventh and 10th holes and a monster on the eighth green he estimated between 60 and 80 feet—by ordinary firm round of 70.

Back in 30

By contrast the violent hit in Platts did things by halves. He appeared to have put himself off of the reckoning by taking 30 shots to reach the turn. But the he came home in 30, despite three putts on the 15th green. Platts achieved the rare distinction of two successive twos at the 11th and 12th holes. At the former, 220 yards long, he struck his three iron shot a yard from the hole. At the latter, he chipped to from 30 yards, after that there was no holding him.

Prospects for bank shares examined

Did you buy bank shares in February, after the 1970 results were out? This is the question put by Daniel O'Shea, in this week's Investors Chronicle, who examines the reasons behind the very sharp rise in bank shares over the past six months. It also looks at the prospects for banks under the new credit control system proposed by the Bank of England, and for bank shares in the new financial environment.

This announcement appears for purposes of record and is not an offer of securities for sale or a solicitation of an offer to buy securities.

New Issue

July 21, 1971



1,500,000 Shares

Trans World Airlines, Inc.

Common Stock
Par Value \$5 per Share

Dillon, Read & Co. Inc.

The First Boston Corporation

Kuhn, Loeb & Co.

Lazard Frères & Co.

Lehman Brothers

Merrill Lynch, Pierce, Fenner & Smith

Smith, Barney & Co.

Drexel Firestone

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Eastman Dillon, Union Securities & Co.

Goldman, Sachs & Co.

Halsey, Stuart & Co. Inc.

Hornblower & Weeks-Hemphill, Noyes

Kidder, Peabody & Co.

Loeb, Rhoades & Co.

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Reynolds & Co.

Salomon Brothers

Stone & Webster Securities Corporation

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White, Weld & Co.

Dean Witter & Co.

Bache & Co.

E. F. Hutton & Company Inc.

Shearson, Hammill & Co.

American UBS Corporation

Basle Securities Corporation

EuroPartners Securities Corporation

Hill Samuel Securities Corporation

Kleinwort, Benson

SoGen International Corporation

Swiss American Corporation

A. B. N. Corporation

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The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

COMMUNICATIONS

Scrambling telex messages

It is axiomatic that most telex messages contain more important actual and numerical information than about conversations—but is why they are sent. They are therefore a more realistic target for industrial espionage, a fact which Burnt Hill Electronics, Lower Bourne, Farnham, Surrey, feels is not sufficiently appreciated by commerce and industry.

Scrambling of military and government communications is a very commonplace, but to date there appears to have been only one commercially available device in the U.K., made by Reed and Co. of Brighton, the Reprinter manufacturer.

The Burnt Hill equipment is offered in three above-box size separate units—a paper tape reader, a scrambler unit and a paper tape punch. The operator uses a plain English message tape, puts it in the reader, sets the code, switches to "encode"

and presses the start button, whereupon the encoded tape runs out from the punch. After transmission over line, the reverse process at the receiving end produces a plain English tape again.

The scrambler is based on the generation of a pseudo-random sequence which passes through more than one million states before repeating the pattern. Each character is encoded by reference to a successive state of the generator.

The generator must be started in a defined state in order to permit the scrambled output to be decoded correctly, and provision is made by means of internal links and external switches for the starting conditions to be any one of a possible 1,048,576 states. Switch settings at the receiver terminal must be in the correct state before data can be decoded.

The encoded tape consists of

groups of five letters separated by spaces and the message is divided into lines of nine groups.

The decoding system is synchronised to the space characters between groups; the paper tape output is continuously compared with the decoding system master control and any loss of synchronism is adjusted at the end of the faulty group. Burnt Hill Electronics believes this to be an important advantage since any loss of synchronism due to line errors affects only a small area of the message.

With knowledge of the circuits, says the company, it might be possible for intercepting parties to program a computer to decode messages, provided that the combination codes are known. If they are not known, however, 10,000,000 trial decodes might be necessary before the message could be decoded, deterring, presumably, even the most intrepid industrial spy.

RETAILING

Supermarket automates paperwork

TESCO STORES, now turning over some £260m. annually, has further developed its data processing facilities to incorporate extensive use of interactive visual display units for dealing with suppliers' orders.

Each week girl operators using some 32 ICL display units at Tesco's Chesham, Herts, computer centre enter orders covering 300,000 items listed on 40,000 delivery notes from over 100 suppliers. At the other end of the warehouse paperwork—orders from the retail branches—optical mark reading systems are used to enter some 400,000 items weekly into the ICL 1904A and 1903 computer systems.

Tesco chose VDU as the best solution to the difficult problem of dealing with delivery notes from suppliers having hundreds of different sizes, shapes and formats. In an ideal world of course, these would all be to a standard format and therefore machine readable.

The next best thing, in Tesco's view, is to key the data direct to magnetic disc storage and this now replaces the previous optical mark reader (OMR) system in which operators mark up a standard form.

The advantages, says Tesco, are that orders placed by branches are very rapidly implemented, inventory is held at 1.5 weeks turnover on average, and in addition complete statistics of the movement and profitability of product lines during a week's trading are available before the end of the following week. The use of VDU has doubled the speed of data input compared with OMR, says the company. Since converting from simple punched cards in 1964, Tesco says it has saved almost £1m.

fixes etc. and to the use of capital and lower-case letters. The remaining 10 charts are direct reading conversion tables covering length, area, weight and volume.

The charts, printed in two colours, measure about 456 x 635 mm (18 x 25 inches) and single copies cost 75p each with reductions for quantity orders.

from the site. The power requirement for towing this machine is said to be no more than 50 h.p. with hydraulics. The picker is designed to work at hydraulic pressures up to 2,000 p.s.i.

It is pointed out that this machine does not work properly in wet conditions, and furthermore it is not a harrowing machine.

Vegetables cooled in the field

LETTUCE was found to be the vegetable most suited to pre-cooling by vacuum cooling during field tests carried out by Pennwalt with its Stokes equipment.

So far this technique has only been used on a small scale in this country with, for example, pilot plants operating on mushrooms.

Plant is now available in this country for cooling vegetables at the picking site, offering the advantage of safeguarding the vegetables from deterioration due to rough handling.

Other vegetables found to be suitable for treatment were: spinach, asparagus, cabbage, brussels sprouts, beans and strawberries.

Pennwalt claims it takes only 20 to 30 minutes to cool lettuce from around 25 degrees C to around zero, including not only the whole load, but throughout each individual vegetable.

The minimum practical size for a vacuum cooling plant was shown by the field trials to have a capacity of 0.5 tons of lettuce per hour. The economics of the process depend largely on factors like equipment capacity and type of vegetable.

A static installation to handle around 27,500 lettuce per 8-hour day will cost between £13,000 and £15,000, according to Pennwalt. On the basis of using the equipment for 250 days a year, the cost of cooling should work out at 0.6p per lettuce or £3 per ton. Pennwalt is at Doman Road, Camberley, Surrey.

Cut Industrial Nitrogen Costs with Cryogenic Plant by Petrocarbon

Petrocarbon Developments Limited
Petrocarbon House, Manchester M22 4TB,
England. Telephone: 061-993 7021
Telex: 658782

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Rolls-Royce peers through the Olympus

GAS turbines tend to be leaky machines. An engine having so many moving parts, that also uses air extensively for cooling, has limitless scope for leaks of air into the gas stream. As an engine warms up leaks come and go as the parts move in and out, concertina-like, through differing rates of thermal expansion and variations in stresses and strains. Any air remaining once the engine is hot can perturb the gas flow and make savage inroads into efficiency.

Any new aero-engine therefore starts life as a fairly inefficient machine, but improves steadily on the test bed as more and more of its leaks are sealed. But if the designer had some way of peering through a few feet of fast-spinning machinery he might spot the leaks quicker and vastly reduce his development costs.

Thus reasoned Rolls-Royce's Bristol Engine Division when, last year, it asked Harwell's Non-Destructive Testing Centre if gamma-rays might "visualise" an engine while running.

Experiments with two gamma sources, cobalt-60 and iridium-192, showed that given lengthy exposures the method worked well for the smaller engines. Radiographs revealed the position of seals at full power in the red-hot, high-pressure turbine. But big engines like the Con-

corde's Olympus 593 would remain opaque. This engine, 4 feet in diameter, needs radiation energetic enough to penetrate up to 8 inches of steel with an acceptably short exposure time.

Only by major modifications such as thinning the casing (which would hinder the main engine development programme) could useful gamma pictures be taken.

Seeks flaws

But another sibling of the atom offered a source of still more penetrating radiation. Vickers had designed a powerful linear accelerator or "linac" for steelworks, to seek flaws in thick sections of high-quality steel. Such a machine accelerates electrons to the speed of light, then collides them with a tungsten target to produce a blast of "hard" X-rays.

Vickers' Super X linac yields a fine beam of X-rays of 8 million electron volts (MeV); energetic enough to penetrate 12 inches of steel. The problem for the engine designers was succinctly stated by a Rolls-Royce health physicist: "It's a lethal weapon." Somehow they had to find a way of making the Super X portable so that it might safely be taken from test cell to test cell. The alternative—to turn each engine

test cell into an X-ray bunker—would have been prohibitively expensive, even for a technique that held so much promise.

However, the engineers found that by "viewing" the engine from the same side each time, the emerging beam could be wholly absorbed by 90 tons of concrete blocks stacked outside the opposite wall of the test cell. Scattered radiation is absorbed by the walls of the test cell, except where there are windows, which sometimes have to be screened with lead shutters while viewing takes place.

Fear of another possible source of danger, from residual radioactivity at very high energy levels, has so far proved unfounded. What remained was to organise a routine scheme for inspection that ensured every person involved would be kept under surveillance for radiation dose.

Early work

Much of the early development work was done on the small M45 engine (7760 lbs. thrust) being developed for a small German-Dutch "feeder" airliner. This engine has about two dozen gas seals in the turbine alone, each a potential source of leakage.

The very first radiographs, said Mr. Peter Torkington, in charge

of M45 engine development at Bristol, sent designers straight back to the drawing board with modifications for some of these seals. They even found one leak where none was expected, which they traced to a complex three-dimensional mode of expansion. What is more, that leak, they decided, must have been occurring in every gas turbine designed so far.

More efficiency

Rolls-Royce now has a technique powerful enough to apply to aircraft gas turbines of any size envisaged at present, which it intends to use from the outset on all future engines.

This way, it believes, it can make more rapid progress in developing an engine, and also end up with a more efficient engine by locating not only air leaks but leaks of oil, incipient cracks that may cause parts to rupture on test, and the precise position of critical components such as the fuel injector when the engine has reached peak temperature.

Their "atom-smashing" method of visualising an engine is one with great scope for further refinement, the Rolls-Royce engineers are convinced. One idea they are trying is "real time" viewing, in which a radiograph almost as clear and sharp as a drawing is displayed continuously on a TV screen while the engine is running.

Meanwhile, makers of internal combustion engines have been alerted to the kind of information an 8 MeV beam of X-rays can reveal.

DAVID FISLOCK

INSTRUMENTS

New 'scope from Dynamco

THREE basic modules make up the latest addition to the Dynamco range of oscilloscopes, the model 7130. A dual channel amplifier, played sweep timebase, and a play unit, all compatible with other items in the range, make up the instrument. Features that are particularly important to the general purpose user at whom it is aimed include an amplifier bandwidth from d.c. to 50 MHz, between the 3dB points, a rise time on the amplifier of 7 nanoseconds, and a sensitivity of 10mV/division.

Sweep speed is up to 10 nanoseconds per division while the played sweep and delayed displays allow a jitter-free display to be obtained regardless of the quality of the incoming signal.

Two separate trigger amplifiers are provided, each with its own level control and trigger source selector.

Dynamco's address is East Ains Industrial Estate, Braxton, West Lothian, Scotland.

PRODUCTS

Conversion made easy

TWELVE wall charts on metrication are being offered by Pence Publications, 109, High Street, Winchester, Hants. Chart No. 1 is designed for display in works and offices to ensure that there is a common understanding of the metric and SI systems while Chart No. 2 gives guidance to the correct method of writing symbols, prefixes etc. and to the use of capital and lower-case letters.

The remaining 10 charts are direct reading conversion tables covering length, area, weight and volume.

The charts, printed in two colours, measure about 456 x 635 mm (18 x 25 inches) and single copies cost 75p each with reductions for quantity orders.

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British Air Services' plan for U.K. feeder network

BRITISH Air Services will today ask the Board of its parent, British Overseas Airways, to approve in principle the establishment of a new short-haul feeder service network in the U.K.

BAS plans a small network of services, centred on Birmingham, using three aircraft. It is possible the service could be introduced in the spring of next year.

Mr. Cyril Herring, chairman, said yesterday that no decision had been taken about the type of aircraft to be used but the Short Skyloar must now be considered as the most likely contender.

Among the aircraft which have been evaluated has been the Twin Otter and the Jetstream, which could be manufactured by Scottish Aviation.

BAS is considering building its network of interconnecting short-haul services, linking with the services of BEA and possibly British Overseas Airways Corporation (discussions are at present being held with BOAC).

Mr. Herring made it clear that any services started must be viable. "I am not going to do anything which doesn't add to our profits," he said.

BAS has, in fact, ended its 1970-71 financial year with a profit of £193,051, after deducting interest, compared with a loss of £3,77m. for the 18-month period ended March 31, 1970.

Mr. Herring said the satisfactory result was the outcome of the review of group activities and a scheme to improve efficiency. "BAS is now ready for further expansion."

The group, which includes Cambrian Airways and Northeast Airlines, made an operating profit of £187,891, compared with a loss



Mr. Cyril Herring

of £1.9m. for the previous 18 months. After taking account of the group's share of losses arising in the associates, Cambrian Air Holidays and Airway Holidays, amounting to £12,514, profits on disposal of operating equipment (£44,790) and adjustments arising from transactions in previous years (£12,282) there was a profit before interest of £244,459.

The deficit to be carried forward, including a share of the losses of the associated companies, is £4,74m.

Recording its thanks to BEA for an interest free loan of £4.5m. to cover the majority of past losses, it comments:

"Had the company been called upon to pay interest on this loan it would have added some £300,000 to total expenditure, a burden which the company could not have borne."

Mr. Herring pointed out that last year the cost per capacity

ton mile had fallen by 11.6 per cent. while load ton miles sold had increased by 12.4 per cent. Revenue per employee had increased by 12.2 per cent.

BAS believes it can achieve its best results by keeping the individual component companies fairly small and retaining individual identities, such as "Northeast" and "Cambrian."

It is likely that the new feeder service will have its separate identity while, I understand, BEA's Scottish and Channel Island services may also come under the wing of individual airlines administered by BAS.

Mr. Herring warned, however, that if the group was refused its application for rates increases of 5 per cent. and 10 per cent. the airlines would have to trim their network. He pointed out that although BAS had done well in a year of general aviation recession its profit amounted to only 1.75 per cent. of turnover.

Guernsey housing report exaggerated

By Our Own Correspondent

GUERNSEY, July 29. GUERNSEY'S Housing Authority today dismissed recent reports that "financial implications involved several millions of pounds" because some houses had been taken off the island's special register of high-priced houses available to mainlanders.

The reports were said to be "so inflated as to border on the ridiculous." Only 12 houses were so far involved—not over 100, as had been reported.

The 12 were taken off the "open market" register—a pool of houses available to wealthy settlers—because the owners let off part of their homes as flats to other non-islanders.

Under Guernsey's housing law, divided units do not qualify for the open register, which lists houses costing from about £15,000 to over £100,000.

Houses on the local market register can only be bought by islanders who cannot afford such high-priced homes. The 12 houses taken off the open register therefore stand to lose in value.

Signs of rise in capital investment in Midlands

FINANCIAL TIMES REPORTER

CAUDLE, the Midlands transport and installations specialists, claims to have detected signs of an upturn in capital investment in the Midlands.

Mr. Sam Stevens, managing director, said yesterday that during the past three weeks the company has had several inquiries regarding Caudle's services for installing new plant and machinery or transferring existing equipment.

Among those inquiring were Vowles Foundries, Smethwick Drop Forgings and Judge International Housewares.

Mr. Stevens said: "During the 50 years Caudle has operated in the Midlands it has often been the first to see a change in economic trends."

"The company specialises in moving and installing capital investment and is approached at the earliest stages by companies contemplating expanding."

I.V. Pressure Controllers four product centres

FINANCIAL TIMES REPORTER

IV PRESSURE Controllers, major subsidiary of Metropole Industries, has reorganised its activities into four product centres.

"All four of these product centres are contributing to the company's profits this financial year," states the managing director, Mr. Ken Hodgkinson.

These self-accounting profit centres have been formed to enable IV Pressure Controllers to concentrate its research and development efforts into clearly defined marketing areas.

These centres comprise: Ministry of Defence (Naval) (Underwater) (mainly concerned with air breathing apparatus for naval divers); mining industries (responsible for the manufacture and continuing development of control valves for the National Coal Board and other roof support systems); butterfly valves (supply-

ing the chemical processing, food, coal preparation and brewing industries), and high-pressure hydraulic and pneumatic control valves.

Change to VAT worries hardware trade

By David Walker

A PLEA for a system of allowance on purchase tax paid stock to be provided at the same time as the introduction of Value Added Tax has been made by the National Hardware Alliance. Full provision must be made in advance, the alliance states in a memorandum to the Customs and Excise department.

Failure to do so, it claims, would lead to stagnation in trade buying reflecting back to manufacturers and a distortion in the normal peak trade buying period. There could result, too, a double tax on the consumer or considerable financial hardship to many businesses.

In the three months immediately prior to VAT day, the alliance suggests, traders should keep records of purchase tax payments. The total should be allowed as initial credit input tax for the first three months of VAT.

The alliance urges an announcement on the structure of VAT rates "at the earliest opportunity to facilitate internal administrative procedures." It calls, as well, for relief from VAT on bad debts.

In spite of recent terrorist incidents, events in Northern Ireland seem to be moving in Mr. Faulkner's favour. The people appear to be feeling more secure, the IRA increasingly harassed...

Signs of a respite in Ulster

BY ROY HODSON, Belfast, July 29

PRIME MINISTER OF Northern Ireland since last March, Mr. Brian Faulkner is showing a zest and professionalism for holding his turbulent province together which is more than irritating to the wreckers.

That is not to say that he will succeed where his recent predecessors Terence O'Neill and James Chichester-Clark so conspicuously failed. But he is doing his best which means that by the usual political standards of Ireland he is formidably good and, most important, he is keeping cool. That last quality is seeing him through tense days and nights when almost everyone else is overreacting to the latest turn of events in what has become a bizarre campaign by the Irish Republican Army to sap the strength of an organised state, by the bomb and gun.

The events of the late sixties, when civil rights supporters took simultaneously to the streets of Ulster seeking equality of opportunity for a Roman Catholic minority seem light years away from the current situation which Mr. Reginald Maudling has this week described as a state of open war between the IRA and the British Army.

Prospects across the border looked bleaker than for some time with the Taoiseach, Mr. Lynch, seeming to Ulster eyes, that is—to have retreated to the old Eire standpoint that Stormont does not exist and that Northern Ireland's problems are matters for arrangement between him and Mr. Heath. Such was the despondency in Northern Ireland that a new Army initiative at the end of the week of going into IRA areas at dawn and making a thorough search of houses did not immediately get the attention it deserved.

By the third morning of the new Army aggression against both the "provisional" and the "official" wings of the IRA, however, it was clear that some

heco found, but not in the quantities one would expect if the terrorist organisations are to be stripped of their firepower. Rather, the main impact of searches seems to be the regular harassment of the IRA in what they have considered to be their own safe territories, both in Belfast and in the country towns and remoter areas of the province.

The terrorists have for once been caught off balance. Their uncertainty has been compounded by the remarkable coincidence—if it was a coincidence—that the Civic Guard in Dublin raided homes of official IRA members on Tuesday morning. Although the Eire Government has been con-

Ireland is free from a leader crisis.

Mr. Faulkner can now concentrate on improving security further. This may mean establishing a full-time, local recruited unit within the Ulster Defence Regiment, which under the Army's control, a scheme has been drawn up and is being considered. Faulkner and Maudling know that if the take this step they will be accused of "bringing back the Specials," although such charge would be untrue.

Against that certain setback the propaganda war would be the advantage of being able on again to have local men on stat, duties in the border areas. Local knowledge along the border



Mr. Brian Faulkner



Capt. William Long



Mr. Roy Bradford

Bad week

Last week was a bad one for Mr. Faulkner's administration. By the week-end—so sensitive was public reaction to a sequence of undesirable developments—his position seemed to be threatened after four months in office. This week, events have swung just as dramatically in his favour and he is even able to afford on two days away from his desk to acquire a tan down on sunny Strangford Loch.

But the ancient political analogy of the swing of the pendulum does not fit this case at all. Pendulums swing predictably, and there is nothing predictable about the crazy roller-coaster ride that Ulster provides for its leaders.

Last week's gloom was due to the public's fear that the IRA might be winning in spite of the presence of 10,000 troops, the part-time force of the Ulster Defence Regiment and the enlarged, overhauled, and retrained Royal Ulster Constabulary. The IRA audaciously snatched one of their wounded men from a bed guarded by police in Belfast's highest hospital.

According to intelligence sources he was small fry. But the psychological effect of the episode was that people concluded that no one could rely upon being really safe anywhere. That feeling of insecurity was combined with feelings of outrage over another incident in which terrorists herded the staff of the Daily Mirror printing plant outside the building and blew it up. The law-abiding Ulsterman's respect for the sanctity of property was jolted by the calculation that reparations from the public purse for that few minutes' work may be nearer £2m. than £1m.

Stormont, too, lost credibility during the week because of the declaration of the Social Democratic and Labour Party members that they were leaving the chamber and withdrawing as the official opposition.

What was happening that was badly rattling the rival terrorist organisations. The bombing and shooting incidents fell away sharply. For the last few days Belfast has had its quietest period for many months as the Army has made the dawn raids a regular feature. The public's spirits have soared in under-standable reaction. Perhaps this too has been an overreaction. But for the 600,000 people of greater Belfast it is a simple and welcome relief not to be awakened several times a night by explosions and to wonder "who copped it this time."

Non-existent

Army intelligence was virtually non-existent when the build-up of troops began in 1969. The local knowledge of the old B Specials police reserve was the only effective information net covering the province and the border areas. The new raids suggest that Army intelligence has now been developed to a point where large and regular raids can be mounted in the confidence that there will be a reasonable return in terms of suspects, weapons, ammunition, explosives, and documentary evidence.

The people brought in during the present series of raids have been a predictable collection: well-known declared local Republicans all. Explosives and other terrorist equipment have

cerned about IRA arson against British companies in Dublin there is absolutely no evidence that Mr. Lynch agreed to act in concert with the new British Army campaign. And yet the terrorists must be wondering.

So security has a better reputation in N. Ireland this morning than ever before. This is vastly heartening to Mr. Faulkner. No one is prepared to say more starkly than he himself that he stands or falls by the level of security he can provide. William Long, Minister of Education, and Roy Bradford, Minister of Development, are both out of the country on holiday at present. But both men were becoming restive with their Prime Minister because of the Army's inability to prevent nightly outrages. Faulkner might hold his administration together if he lost the Right Wing of his cabinet, John Brooke (Chief Whip) and Harry West (agriculture), but he could hardly survive without the continuing support of Bradford and Long.

August has become a dangerous month in Northern Ireland. Faulkner is facing it with considerable freedom to act as he thinks best. He does not have to seek electoral popularity for more than a year yet (the local government elections are in October, 1972). He has had the satisfaction of bringing down to an irreducible minimum problems generated by his own Cabinet—for once, Northern

will also provide surveillance superior to anything imported. Army patrols can provide. The long, badly monitored border over which the guns of explosives are crossing quite freely is Faulkner's biggest security problem.

Interment is the other security development that in he agreed between the Army, Faulkner and Maudling. However there is no evidence that interment would be effective checking the kind of urb guerrilla activity which is experienced in Ulster. A surprisingly large body of middle-class opinion is against interment on the grounds that it would further alienate Catholics from Protestants. Protestant militant faction have been keeping so anxiously that these last few months that would be difficult for Northern Ireland Government justify interning a bunch of them, to show its impartiality.

Border control

But the biggest practical objection to interment is if it would not be effective stopping determined guerrillas getting into Ulster. Until a border is so scrupulously controlled that not a sheep can enter undetected, IRA men will be able to continue equipping the selves outside the province a moving up across the border limited periods of activity.

New business information service by the FT

FINANCIAL TIMES REPORTER

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Hamburg

16 September 1971

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Member of Parliament for Dundee East and
Cabinet Minister responsible for the
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The working languages of the Conference are German and English

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HOTHLYN CORPORATION LIMITED

Incorporated in the State of Victoria, Australia, under the Companies Act (1961)

Authorised

| | | | | | |
|--------------|------------|---|-----|-----|-----|
| \$ 6,000,000 | 12,000,000 | "A" Shares of 50c. each | ... | ... | ... |
| 2,000,000 | 4,000,000 | "B" Shares of 50c. each (Restricted Voting) | ... | ... | ... |
| 2,000,000 | 4,000,000 | Unclassified Shares of 50c. each | ... | ... | ... |
| \$10,000,000 | | | | | |

SHARE CAPITAL

Issued and fully paid

| |
|--------------|
| \$ 5,116,727 |
| 1,346,532 |
| \$6,463,259 |

The Company has outstanding a secured overseas loan of DM8,923,400 (repayable in 1974) and is a co-guarantor of two property mortgage loans of an associated company, Westlyn Investments Limited and its subsidiary, 240 St. George's Terrace Pty. Limited, amounting to \$788,000 and repayable by instalments up to 1990. In addition, certain of the Company's subsidiaries have outstanding mortgage loans (guaranteed by the Company) totalling \$4,167,000 (repayable by instalments up to 1991). Save as aforesaid, neither the Company nor any of its subsidiaries has outstanding any bank overdrafts or similar indebtedness, mortgages, charges, hire purchase commitments or guarantees or other material contingent liabilities.

This Advertisement is published in connection with an Introduction sponsored by
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JOHN MERVYN FORBES ROLPH, 399, Bakers Road, Kew, Melbourne, Victoria. (Chartered Accountant (Aust.))
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GENERAL MANAGER

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To the Company: **MADDEN BUTLER ELDER & GRAHAM**, 31 Queen Street, Melbourne, Victoria.
To the Introduction: **LINKLATTERS & PAINE**, Barrington House, 59-67, Gresham Street, London, EC2V 7JA.

AUDITORS AND REPORTING ACCOUNTANTS

DELOITTE & CO., Chartered Accountants (Aust.), 83 Queen Street, Melbourne, Victoria.
SECRETARIES AND REGISTERED OFFICE
JOHN MERVYN FORBES ROLPH, F.C.I.S., "Flemings", Wissington, near Colchester, Essex. (General Manager and Secretary, Hume Holdings Limited.)
233-239, Collins Street, Melbourne, Victoria.

REGISTRARS

KENT BRIERLEY & BARRACLOUGH, 440, Collins Street, Melbourne, Victoria.
STEWART EAST, BARNARD & CO., 159-173, Loddoo Circuit, Canberra, A.C.T.
KENT BRIERLEY & BARRACLOUGH, 6, St. Alphage House, Fore Street, London Wall, London, EC2Y 5DQ.

ISTORY AND BUSINESS

In 1961 Hume Holdings Limited ("Hume"), an investment trust company incorporated in England whose share capital is quoted on the Stock Exchange, London, The Scottish Stock Exchange and The Midlands Stock Exchange, formed Hothlyn (Melbourne) Properties Pty. Limited as a partly owned property investment subsidiary, incorporated in the State of Victoria. During the subsequent six years investments were made by Hothlyn (Melbourne) Properties Pty. Limited and its subsidiaries in office and other properties in various cities in Australia. Between 1962 and 1968 Hume acquired the shares in Hothlyn (Melbourne) Properties Pty. Limited and its subsidiaries. On 18th March, 1967 Hothlyn Corporation Limited ("Hothlyn") was incorporated in Victoria, as a wholly owned subsidiary of Hume, to operate as an investment holding company. On its formation the Company acquired the Australian interests of Hume the principal of which were the whole of the issued share capital of Hothlyn (Melbourne) Properties Pty. Limited, Hothlyn Investments Pty. Limited and Hothlyn Securities Pty. Limited. The consideration for the acquisition of these interests was the issue of 454,237 Shares of 50c. each in the Company, fully paid. Following recent issues made in 1967 to 1969 and an issue to the Australian public in 1970 the present issued share capital of the Company is \$6,463,259. It is the present intention of Hume to retain a majority holding in the Company.

INVESTMENT POLICY AND PORTFOLIO

The Company and its subsidiaries ("the Group") form an investment trust investing in properties and shares in Australia and in the United Kingdom. Australia has many factors attractive to the long term investor including stability of Government, increasing population, high level of employment and of national income and a soundly based and developing economy. The Directors believe that it is essential to raise a conservative, yet progressive, approach to investment and to secure the maximum growth of value and asset value compatible with the sound investment principle of spreading the risk. Whilst at present approximately 70 per cent. of the Group's gross assets are represented by properties, the distribution of these assets between various categories of investment, including the ratio of property investment to shares and shares, will vary in future depending upon a continuing review of the situation by the Directors of management. However, the Directors have laid down percentage guide lines for investment in stocks and shares which at present approximate to the percentages shown in the Share Portfolio Analysis set out below. The present policy is to spread the investment in stocks and shares over the leading industrial and financial companies, particular emphasis is laid on the service industries and the financial sector.

Properties

The Group owns substantial office properties in Melbourne, Adelaide and Brisbane, most of which are fully let. Hothlyn House situated at 233-239 Collins Street, Melbourne, constitutes a major holding in the property portfolio and is a modern office building, recently completed, having provided first class offices attractive to the long term investor. The building is situated in a prime location in the central business district of Melbourne. The Group recently acquired an additional office building at 243 Collins Street adjacent to Hothlyn House which will be added to the main property portfolio, as shown in the Valuers' Report below, which are in central Melbourne. The Group also owns a number of other properties, including a number of shops and a number of houses. The Group has a 40 per cent. interest in an unquoted company, Westlyn Investments Limited, a subsidiary company which, 240 St. George's Terrace Pty. Limited, has developed a multi-storey office building in St. George's Terrace, Perth, Western Australia. This latter property is now under construction.

The Group's properties have been professionally valued twice a year. The valuation of properties as at 31st December, 1970 shown below has not been taken into the Group accounts. The properties are being revalued as at 30th June, 1971, and the result will be referred to in the Notes to the Group Accounts for the year ended on that date.

Valuers' Report

The following is a copy of a Report from Jones, Lang, Wootton:-

THE DIRECTORS

HOTHLYN CORPORATION LIMITED.

31st May, 1971.

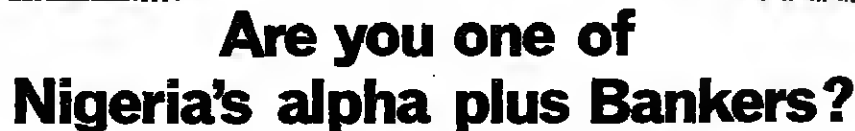
INTRODUCTION

We have inspected and carefully considered your Group's properties and in our detailed knowledge as to their general state of repair, lease covenants, tenancy and the like, the figures set out below represent our opinion as to value as at 31st December, 1970.

REBOLD PROPERTIES HELD AS INVESTMENTS

| | | | |
|---|---|--|----------------------------------|
| | 100 removable partitions, etc. Letting Space—13,700 sq. ft. Site Area—7,000 sq. ft. | | |
| Mrs. Bousie, 33 Herschel Street, Toronto, Queensland. | Refurbished concrete and brick office building of 3 floors erected in 1963. Fully air-conditioned, automatic lift, etc. Letting Space—10,000 sq. ft. Site Area—3,800 sq. ft. | Fully let to four tenants, including a State Government Department, under leases to expire in 1971, 1972, 1973 and 1977. Tenants subject to periodic rental revisions and outgoings escalation provisions. | 33,000 375,000 (Note 1) |
| Mrs. Bousie, 1,239 Collins Street, Melbourne, Victoria. | (a) Main building erected 1963. Major office building purchased in 1968 and extensively remodelled 1968-70 to cost exceeding \$1,000,000. Commercial car parking basement levels for approx. 250 cars, ground and 10 upper floors. Fully carpeted and air-conditioned, served by 5 automatic lifts. (b) Annex 3 Storey structure erected in 1962 comprising basement potential cinema, 8 ground floor shops and 4 floor of office space. (c) and (d) Total Letting Space—126,000 sq. ft. plus car parks. Site Area—14.6 ha. or 36.2 acres. | Building progressively occupied since alterations commenced in June 1970. Major tenants include airlines office (15-year term), Insurance Company (10 years), Mining Company (10 years), Chartered Accountants (15 years), Bank (4 floors—5 years). Rental office (13 years). All leases are subject to periodic rental revisions at intervals of 5 years or less. | 456,000 5,308,000 (Note 1) |

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...Executive's World

EDITED BY
DAVID PALMER

Government R & D: is it in jeopardy?

BY DAVID FISHLOCK, SCIENCE EDITOR

"FOR GOD'S sake say something, Sir, it's only goodbye," reads the caption to a cartoon showing a platoon of soldiers about to march over a cliff while its commander stands tongue-tied with indecision. Their plight might be compared with that of the scientists employed in the Government's civil research and development establishment. Mr. Airey Neave, Sir Harry Legge-Bourke and their colleagues on the Select Committee on Science and Technology.

The committee has been needling away at the Government to declare a formal policy for civil research. Such a policy, it holds, was already overdue when 18 months ago Mr. Wedgwood Benn published his Green Paper proposing a monolithic British Research and Development Corporation. Benn believed reorganisation was needed urgently enough to have planned to push a Bill through by last

July. Then the election intervened. Another year has now passed and no decision has been reached. The Select Committee this week has expressed its deep concern with the Government's failure to spell out a policy for civil R and D, in two interim reports. Moreover, Mr. Neave has berated their appearance with notice that his committee plans a full-scale inquiry starting, he hinted, with a grilling for John Davies of DTI.

Eroded morale

Two things seem to bother the Select Committee. One is the indications that British industry, disillusioned by the problems of high technology, is tending to cut its long-term research effort. Unilever's chairman, Dr. E. G. Woodroffe, confirmed their fears

in a recent speech to the Parliamentary and Scientific Committee. It is no time, the Select Committee contends, for the Government also to cut long-term research. And it wants the Government to say so, loud and clear.

Its second worry is simply with the effect it is having at the laboratory bench, where the unending threat of reorganisation has eroded morale.

In fact, although the Department of Trade and Industry, with a research effort running at £174m. a year, plans no major announcement in the near future on research policy, it looks as if these labs will be spared the Government's knife. All the signs are that the Government has begun to recognise the potential usefulness of its research establishments. Far from planning to close them down, it seems ready to give them a new lease of life.

The change in Government attitude can be traced in part to the crash of Rolls-Royce. This shattered last year's CBI line that industry knows best—give it the cash and let it get on with the job of research. It was appreciated at last that control of high-technology projects, consuming public cash, called for supervision of a very high order. And this is now argued, is best exercised on the public's behalf by a strong Government-backed

R and D force, fully at fault with the problems.

An indication of the change in Government attitude was the appointment earlier this year of Mr. David Price as Under-Secretary of State responsible for civil research at DTI. As a former member of the Select Committee on Science and Technology, Mr. Price—in contrast to his predecessor, Mr. Nicholas Ridley—has shown himself sympathetic to the problems of Government laboratories.

Mr. Price assured the Select Committee that, far from trying to shed its research, the DTI still saw research as "one method of fulfilling our catalytic role in industry." But there was, he contended, a difference in emphasis now. Where last spring the preoccupation had been with an institutional reorganisation, now they were more concerned with projects and programmes. He was reviewing the spending programme by programme.

Industry always argues that more of the cash the DTI spends on research and development should come its way. In fact, most of the money is already spent outside the department's laboratories, either in industry or in the aerospace establishments of the Ministry of Defence. Only about 35 per cent. is spent by laboratories under Price's control.

In 1970-71, the total spent on

R and D amounted to £174m., of which £99m. was absorbed by civil aerospace. Over two-thirds of this sum (£67.6m.) was consumed by the Concorde project. Asked why the expenditure continued to rise at this advanced stage in the R and D programme, Mr. Price—not woefully convincingly—told the Select Committee that the aircraft involved "a degree of testing never before carried out on any aircraft," both on the pre-production models and on engines and sections of airframe, and that the cost also included tooling.

Nuclear power

By comparison with the aerospace side, atomic demands are almost modest at £45m. last year. Even so the Government, it appears, has no intention of transferring reactor R and D to private industry—not that this could easily be done while there are two design and construction companies, competing essentially across the board.

But there was a case, Price believed, for more of the cost of exploiting reactors systems to be borne by industry or the Central Electricity Generating Board.

The biggest item in the

atomic budget last year was the fast reactor, nearly £23m. By comparison, expenditure on thermal reactor systems amounted, all told, to only £11.3m.

As for nuclear fusion, the long-range prospect for cheap nuclear power, Mr. Price had a word of cheer for its backers. He believed it now fell into the category of applied research, and thus should remain with DTI and not be transferred, say, to the Science Research Council. The Select Committee, however, neither pressed for the grounds for his optimism, nor asked whether the decision taken in 1968 to halve a budget of £5m. over five years, was now to be reconsidered.

This Government's policy on civil research, therefore, is first and foremost to use the laboratories for the purpose for which they were originally intended: To advise Government departments. To take an example, the National Physical Laboratory at Teddington, whose basic mission is the maintenance of standards, is also providing the Government with advice on national systems such as data networks and computerised crime records, independent of the departments whose responsibilities lie with telecommunications and the police.

But what of one of the more controversial decisions to come from the last Government's



Mr. Airey Neave

handling of these laboratories: the brief to earn cash from industry? In three years of trying these laboratories have become strong competitors to the commercial sources of contract research.

By 1967-70, the last year for which figures are available, the National Engineering Laboratory earned £800,000 this way. The U.K. Atomic Energy Authority's laboratories managed to top £1m. for work of a non-nuclear nature. The National Physical Laboratory earned £300,000 of a budget approaching £7m., and Warren

Spring, a tenth of its bud. of £1.25m.

These laboratories have shown that, far from being too remote from industry to contribute to work, they can collaborate very advantageously.

Second Report from Select Committee on Science and Technology, Session 1970-71, Research Councils, SO. 3. Third Report from the Select Committee on Science and Technology, Session 1970-71, Research Councils, SO. 35p.

TREMLETT'S

"Not for happily married men"

BY PAMELA READHEAD

RICHARD SIZERS, an engineering company in Hull employing 250 people, was taken over in June 1970. In a depressed area with an already high unemployment rate, Tremlett's bid for the company alarmed the employees. A year after the takeover both the financial director and one of the more militant shop stewards agree that Sizers has over been in better shape.

"They didn't have any costs, they didn't have any budgets, Sizers was in a really bad way when we took over," says Jeffrey Pike, managing director of Tremlett's and now chairman of Sizers. "I used to produce the accounts... but what's the point if nobody wants

fitted the Pike criteria for target companies. First, they require a high degree of skill. Second, there is a complementary market for spares. Sizers had been ticking over gently with an annual turnover of around £1m. for the past seven years, and with a steady if unspectacular profit record. Pike and Eccleston say they are now aiming at an annual growth rate of 25 per cent. a year, for the next two years.

When Tremlett's took over Sizers, it issued 1.85m. new shares for the purpose, and valued them at 50p each. Slater Walker placed the bulk of the issue, and kept some of the shares for itself. Sizers appears to have been an undermanaged



John Crater (standing) and Jeffrey Pike

to look at them," says the financial director.

On the shop floor things looked messy. The unions had put in a claim which had been ignored. The firm was one of the lowest payers in the area. News of the takeover came as the last straw. A lot of men assumed they would be made redundant overnight, and they were on the verge of a strike, almost ahead of in the company's history.

In such an emotional situation Tremlett's had to make only one false move to produce an unpleasant atmosphere. Pike, 31, sensed this and on his first day brought the whole workforce out into the yard at the back of the factory and told them what was going on. He said there would be no widespread sackings and promised an immediate investigation into pay scales. The way was clear for a complete reorganisation of the company.

Tony Carmichael, one of the Amalgamated Engineering Union shop stewards at Sizers, says Pike's simple action did more than anything to calm the tension in the engineering shop.

The previous management had scarcely been seen in the works. To-day, Pike is known as "the white tornado" because of the way he rushes through in his shirt sleeves firing questions every time he is in Hull.

Tremlett's is one of the more recent additions to the Slater Walker stable of associated companies—(SWs) holds a 50 per cent. interest in the group. Pike runs Tremlett's with only two fellow executive directors. Doug Eccleston, 45, ex general works manager of Jensen, is now managing director of Sizers and Tremlett's second Hull subsidiary Rose-downs and Thomsons. John Crates, 32, the financial director, came from Cooper Bros.

At the time Tremlett's took over Sizers, it was little more than a shell company, with a public quotation, and with assets of about £550,000 in cash. Pike wanted to use Tremlett's as a takeover vehicle, and Sizers was just the kind of company he was looking for.

Established in 1889, it made two groups of products—geers and whet is known in the trade as pro-weather machinery, giant mincers for processing animal foods. Both groups of products

company. "Before, we had just the target of selling as much as the year before," says John Ramsdale, the sales director. "Now we have to sell to specific targets." Peter Towns, the general technical manager who according to Pike "eats, drinks and sleeps gears," feels his technical ability has been recognised. He finds the new management adventurous, less conservative. "Before we used to make only what we'd made before. Now I feel we can try anything, if there's a market for it."

The financial director, too, compares the new regime favourably. As company secretary, he used to balance the books. "But there was no such thing as management accounting." Now a young management accountant has been brought in and in six weeks has produced a detailed analysis of the accounts for the last six months.

Doug Eccleston, as managing director of Sizers, shares Pike's maxim that the secret of management is motivation and profitability. On the motivation side, he makes a point of being on the shop floor early in the morning. He often phones Pike at 7 a.m.

More importantly, following Pike's promise the day after the takeover, Eccleston has negotiated with the unions an entirely new wage structure which does away with the incentive bonus.

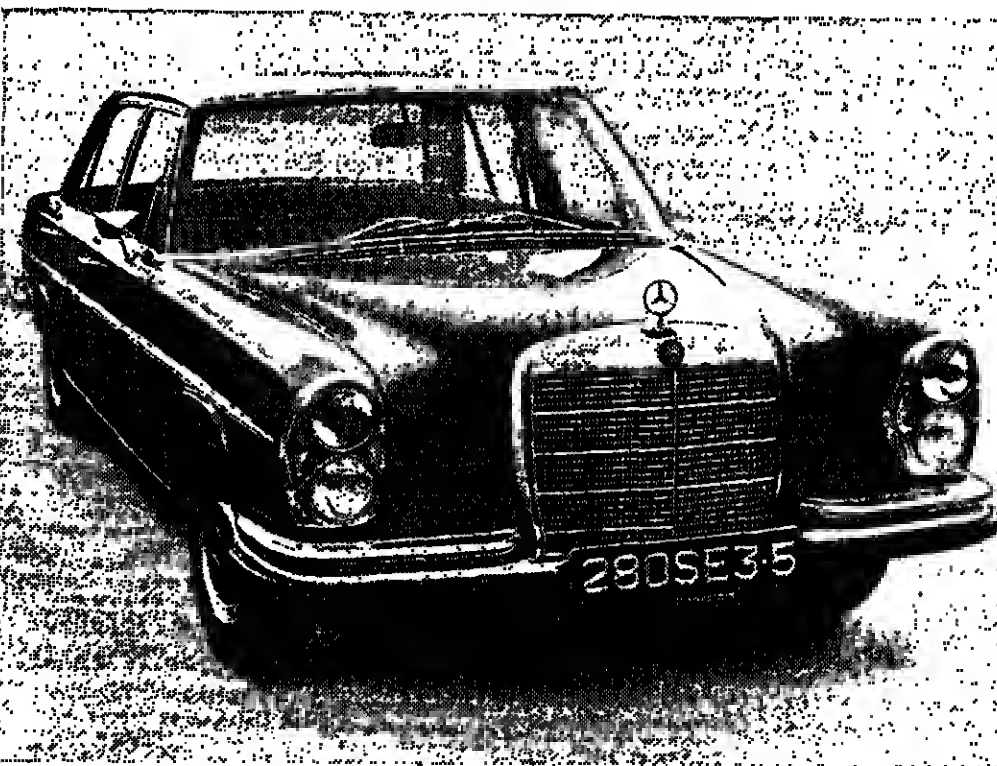
The scheme, which has given an all round average increase of 10 per cent. in take home pay over the past year, is weighted in favour of the lower paid workers. It cost the company an estimated 5 per cent. on the total salary bill. The work measurement and grading is done by a co-operative effort between the production engineering and wages departments.

Both Pike and Eccleston have a horror of waste; consequently the stock level of raw materials at Sizers has been reduced by a third to £30,000. Pike says he wants to instil this attitude into everyone he employs. Company expenses are rigorously controlled. Even the chairman is not allowed to travel first class on a day trip from Hull, a saving of £10.

"I expect total commitment to the company," Pike says. "That's why when we advertised a job recently we said it was unsuitable for happily married men." He got 280 replies.



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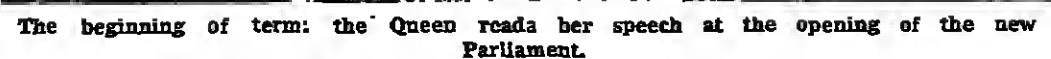
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The new system of expenditure committees set up at the beginning of the year has made a slow start. The idea that they should examine the priorities of Government expenditure in various broad fields is really working out, and they are in danger of simply looking at very narrow areas of Government policy without any fresh view. This is partly the fault of the sub-committee chairmen who are mainly politicians of the old school and who do not see the point of the exercise. To some extent, however, the committees are seriously hampered by lack of professional research staff, and if they are ever to become the backbone of a new style of parliamentary control it will be necessary to expend far more money on them.

Colourless

The mural of all this, and the origin of the disappointment, is a feels review of the next two months at Westminster, is that the House of Commons is adapting itself fast enough to new circumstances. It is probable that it will shake itself more rapidly next year, and may find that the sudden shift of having to deal with an untakeably big issue like the Common Market where the party moulds are in danger of cracking will give it a vitality. The colourlessness of the Government itself is becoming a bit less oppressive time goes on and the Opposition may start to think constructively.

But in the meantime it seems doubtful whether even the most sentimental supporter of the British system can look back at the past year with much satisfaction.



of "character" and, incidentally, raise quite serious questions of democratic theory about "representativeness" and so on.

But assuming that they are inevitable steps in the march of progress, the question is whether the kinds of pressure that could once be brought to bear on Governments by the old methods are being replaced by new ones. And here, unfortunately, the answer is not altogether satisfactory. For even if one regards the main function of a modern parliament as being the close scrutiny of Government policies, the past year has only emphasised three glaring faults in the system.

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COMPANY NEWS + COMMENT

Sunley exceeds forecast: pays 18%

TURNING IN profits ahead of forecast and the promised 3 per cent. dividend increase, the directors of Sunley Investment Trust announced that the company's valuation has risen up a property of £16.1m. and also give details of arrangements providing 18% of additional finance.

Group profit before tax, at £4.2m. for the year ended March 31, 1971, compares with an estimate of not less than £3.0m. and on that basis would intend to command dividends of not less than 20 per cent.

There was a turnaround from the profit in the building companies mainly reflecting the elimination of the loss on Horsferry Road contract, for which provision was made in 1970. It was completed last March. No account is being taken of any claims which may arise under the contract. These should in the directors' opinion result in a surplus.

A revaluation of group properties at March 31, 1971, of £4.2m. shows net assets of £16.1m. over book value. Net asset value per ordinary 25p share is £0.644 compared with £0.589 at the end of 1970. To provide funds for expansion, the company has been secured with Eagle Star Insurance, whereby terms applying to existing £12m. of 64 per cent. mortgage debenture stock will be varied and Eagle Star will subscribe for an additional £2m. of stock in equal instalments of £1m. in 1971, 1972 and 1973. Interest on the existing £12m. will be increased to 64 per cent. in 1971-72, to 74 per cent. in 1972-73 and 84 per cent. thereafter, and these rates will apply to the new borrowing. The result is that £2m. of new money will cost the company about 104 per cent. premium. In addition the term of the total borrowing will be extended from 1986 to 1996.

comment

Though the market was expected to be good news from Sunley, the actual figures—a 69 per cent. jump in profits, a higher dividend and a property revaluation—look the shares up 15p to new 1971 high of 190p. Rental income is up by about 104 per cent. but that is nothing abnormal. The main boost will not come about 10 years or so when any of the group's City and Central London office properties worth about £33m. or 63 per cent. of the portfolio come up for rental review. However, it is likely that the profit growth was incidental to the market (the shares still only on a 294 p/e) whose interest was focused on the property revaluation. This leaves shares selling on a 20 p/e discount to net worth, and king undervalued compared with many of the market leaders which are standing at a premium.

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Eva Inds. makes and pays more

A GROUP pre-tax profit up from £389,000 to £577,000 is reported by Eva Industries, the Manchester based engineering group, for the year ended March 31, 1971.

A final dividend raised from 9 per cent. to 12 per cent. steps up the total from an equivalent 26 per cent. to 30 per cent. A first interim dividend of 10 per cent. is declared for 1971-72.

The profit figure excludes any contribution from the Brazilian subsidiary which has not been consolidated in the group results in the current year, except for dividends received in the U.K. Tax takes £258,000 (£287,000) leaving net profit increased from £402,000 to £499,000.

Mr. R. Astley, who takes over the chair on August 2, says: "Although profits earned in Thailand and East Africa have shown an acceptable progression, the prime reason for the advance in profits this year is the organic growth of almost all the U.K. companies."

The policy of greater concentration on capital investment within the existing group is yielding results which were forecast in our corporate planning, he says.

comment

Eva Industries again reached peak profits in 1970-71 with a rise of 10 per cent. pre-tax, reflecting an overall improvement due largely to the current development and modernisation programme. The only part of the group to cause any concern during last year was the latest acquisition of Nichol and Wood, where profits were held back by the effects of industrial unrest in the U.K. motor trade. Eva is currently concentrating on expanding its motor trade activities into the overseas markets in order to combat difficulties at home.

home. Given the current unsettled state of the engineering sector some caution is indicated, at least until the benefits of last week's mini-budget begin to be felt, hence the p/a of 8.2 at 294p.

Vosper expects 16%

SHIPBUILDERS and engineers, Vosper, is lifting its interim dividend from 6 to 8 1/2 per cent. and forecasts a total of 16 per cent. for the year to October 31, 1971. This compares with a total of 21 per cent. for the previous 16 months—an annual rate of 15 1/2 per cent. The company is a subsidiary of David Brown Holdings.

For the six months to April 30, 1971, group pre-tax profit was £116,344 (£120,967 for six months to December 31, 1969 and £120,045 for 16 months to October 31, 1970).

Last April the chairman indicated that profits in the full year would be at least maintained at the annual rate to October 1970, and current predictions for the year indicate a profit in excess of £200,000 before tax. This profit is at a higher rate than that earned in the preceding 16 months (£148,000 for 12 months) it is stated.

The large and healthy order book and the continuing high level of enquiries being received for the group's products encourages the directors to believe that they may look to the future with every confidence.

Turnover for the six months amounted to £13,548,569 (£10,695,078 for 16 months). Profit was adversely affected during the six months by labour disputes.

There is within the group a net deficit for the purposes of U.K. tax as a result of losses in previous years and therefore there is no liability for the 12 months period.

comment

The labour dispute on the repairing side has knocked some £200,000 off Vosper's half-time profits before tax, but the group is still aiming to beat £800,000 for the year. It would be wrong to deduce, however, an annual profit rate of 21 per cent. since the implied near-£500,000 in the current six months will be relying, partly on the favourable timing of ship completions. On the forecast the fully-taxed p/a at 65p would be around 10, a rating which is balancing a fairly strong order situation—excepting overcraft, and a certain weakness in demand for small vessels—against the familiar dangers of inflation for earnings and liquidity in the shipbuilding trade, though Vosper's escalation clauses are better than most.

Renwick Wilton's extra 8%

TURNING IN profits more than doubled, Renwick Wilton and Dobson is stepping up its dividend by 7 per cent. to 15 per cent. for the year ended March 31, 1971. The final is 10 per cent. against 5 per cent.

The "substantially better" profit indicated in January emerges at £286,705 (pre-tax) compared with £125,494, from sales of £5,758m (£5,265m).

A one-shilling scrip issue is proposed to holders registered August 13. A maintained dividend is forecast on the increased capital.

Chairman Mr. C. W. Wilton says that the early months of the current year have shown further progress and every effort is being made to achieve the further improvement in profitability which the directors are expecting for the year.

Additional permanent capital will be required in the medium term and this is being studied with financial advisers so that plans can be ready at the appropriate time.

Meeting, Paignton (Devon), August 25 at 2.30 p.m.

comment

After the first half turnaround of £110,000 pre-tax, Renwick Wilton has lifted profits by 30 per cent. in the second six months to give an annual increase of nearly 120 per cent. Western Fuel, the 50 per cent. owned subsidiary, contributed two-thirds of trading profits—a smaller share than previously—due to the exception of the enterprises division showing an even larger turnover and profit growth. That division experienced a slight setback following stagnation in the building industry and strikes in the oil distribution field, but a recovery is expected, however, and the current April-June performance indicates another record year for the group.

On earnings of 8.5p a share against 4.5p in 1969-70 a p/e of 8.2 at 80p—up 12p last night—is still not discounting the full potential.

DIVIDENDS ANNOUNCED

| Company | Current payment | Date of payment | Corresponding div. % | Total for year % | Total last year % |
|---------------------------|-----------------|-----------------|----------------------|------------------|-------------------|
| Alliance Alders Paper | 8 1/2 | Sept. 16 | 8 1/2 | 14 | 14 |
| Barrow Hephburn | 7 | Sept. 30 | 7 | 13 | 13 |
| Beaumont Properties Int. | 7 | Sept. 16 | 7 | 10 (i) | 10 |
| Bellambi Coal | 14 | — | 12 | (f) | 29 |
| Blackman & Conrad Int. | 15 1/2 | — | 15 | 17 1/2 | 15 |
| Braham Patterson | 11 1/2 | — | 15 | 25 | 25 |
| Caister | 15 | — | 8 1/2 | 23 | 23 |
| J. H. Eastwood | Nil | — | 9 | 30 | 26* |
| Eva Industries | 10 | — | 9 | 30 | 30 |
| Eva Industries 1st Int. | 25 | Sept. 10 | 25 | 35 | 35 |
| Fruit and Produce | 30 | Oct. 2 | 35 | 40 | 35 |
| Galliford | 5 | Oct. 2 | 5 | 11 1/2 | 11 1/2 |
| G. H. Heath | 98 | Oct. 6 | 98 | 98 | 98 |
| International Stores | 3 | — | 3 | 6 | 6 |
| G. B. Kent and Sons | 8 | — | 7 | 12 | 11 |
| Martin Mahoney | 15 | Sept. 16 | 12 1/2 | 10 1/2 | 15 1/2 |
| Montague Meyer | 15 | Oct. 8 | 13 1/2 | 20 | 18 1/2 |
| Mount Lyell | 7 1/2 | — | 7 1/2 | 24 | 24 |
| MTE-Contactor | 5 1/2 | Sept. 24 | 4 1/2 | 8 1/2 | 5 1/2 |
| Property Secs. | (b) 5 1/2 | Aug. 28 | 4 1/2 | 10 1/2 | 10 1/2 |
| RCF Holdings | (b) 12 | — | 10 | 15 | 8 |
| Renwick Wilton & Dobson | (g) 12 | Oct. 1 | 10 | — | 29 1/2 |
| River and Mercantile Int. | (g) 12 | Aug. 27 | 3 | 12 | 11 |
| Rose & Thistle Trust Int. | (g) 2 | — | 6 | (d) | (e) 21 |
| Smith Wallis | (b) 6 1/2 | Sept. 28 | 6 1/2 | (b) | 20* |
| Arthur Wardle | (b) 10 | — | 6 1/2 | (c) | 20 |
| Weber | 5 | Sept. 30 | 5 | (c) | 20 |

* Equivalent after allowing for scrip issue. † Amount per share. (a) Tax free. (b) On capital increased by rights and/or acquisition issues. (c) Maintained 20 per cent. total forecast. (d) Final 9 1/2 per cent. forecast. (e) For 10 months—final 6 per cent. on increased capital. (f) 33 per cent. total forecast. (g) To reduce disparity. (h) Total of 30 per cent. forecast. (i) Corrected. (j) Including 2 1/2 cents bonus.

11 1/2% again by Intl. Stores

A FINAL dividend of 9 per cent. by International Stores maintains the total at 11 1/2 per cent. for the year to April 30, 1971.

From increased sales of £12.15m. (£10.83m.) pre-tax profit was down slightly from £2.81m. to £2.78m. after a first-half contraction from £1.5m. to £1.18m.

Sales 1970-71 1969-70
Gross trading profits 4,331,396 4,492,231
Depreciation 1,201,233 1,339,399
Obsolescence 55,000 50,000
Loss on stock interest 282,722 285,722
Other income 157,125 179,685
Profits before tax 2,782,133 2,805,569
Corporation tax 1,071,200 1,177,200
Net profit 1,710,933 1,628,369
Preference dividends 27,607 27,607
Reserves 1,683,326 1,599,762
Retained profits 1,655,719 1,571,161

Exceptional expenditure of £225,485, after £150,000 tax relief, relating to factory closures being transferred from capital reserve. This reserve increased to £4,640,039 (£3,708,239) reflecting sales of properties and other assets including the sale of the company's factories at Southall for £1.4m.

The directors are of the opinion that the market value of interests in land and buildings (mainly shops) together with the fixtures, fittings and plant therein (essential for the business, but otherwise of no significant market value) exceeds by approximately £5m. the aggregate of the amounts at which such assets appear in the balance-sheet.

Meeting, October 5. Mr. F. E. Hawkins is chairman.

comment

After a 2 1/2 per cent. pre-tax drop at the halfway stage, International Stores has done well almost to maintain annual profits, against a poor industry background. January-June 1971 sales rose by 4 per cent. in the second half of 1970-71 and margins improved from 2.44 per cent. at the interim stage to 2.48 per cent. for the year. This owed much to the group's rationalisation programme, which has closed a large number of uneconomical stores, and led to new openings in more profitable areas. The signs since June point to some upturn in the food retail sector and International Stores, with well-equipped to take advantage of any improvement in trading. Thus the shares at 62p on a p/e of 13 1/2 could still have some way to go, against a mean for the sector of 18 1/2.

Caroni estimates £0.86m. loss

A loss of about £860,000 is estimated by Caroni for the year to June 30, 1971, after a non-recurring receipt from the Price Stabilisation Fund, compared with a deficit of £968,840 for the previous year. The company is controlled by Tate and Lyle.

Sugar production amounted to 193,077 (196,668) tons.

The fall in production was due

to appointing the directors state. There was improvement in the cane/sugar ratio as 10.80 tons of cane were required to make a ton of sugar (11.24). However, the yield of cane was much reduced from both estates and independent farmers in areas which suffered from unusually heavy rainfall during the growing period, the directors add.

Statement Page 23

Blackman & Conrad

EXCLUDING any contribution from the acquisition of the group profit, before tax, of given manufacturers Blackman and Conrad for the year ended September 30, 1971, will not be less than £350,000, state the directors.

On this basis, they would expect to lift the dividend by 4 per cent. to 33 per cent. The interim is raised 2 per cent. to 14 per cent.

Group profit, before tax, for the previous year was £296,732.

For the half year to March 31, 1971, profits, before tax, have advanced from £124,752 to £151,000.

Half-year 1970-71 1969-70
Gross profit 251,000 224,752
Tax 19,000 19,000
Net profit 232,000 205,752
Interim dividend 45,408 38,613
Balance 186,592 167,139

Directors state that the half-year results reflect the group's successful trading despite the postal strike and difficult conditions that prevailed during the period.

The pattern of trading has continued into the second half of the year and the directors are of the opinion that, excluding any contribution from Fawcett Bros., Allison Textiles and Allison Textiles Imports, all of which have been acquired recently, profits before taxation for the year ended September 30, 1971, will amount to not less than £350,000.

Mr. D. Alderman, the chairman, and Mrs. R. Alderman, a director, have waived entitlement to the interim dividend in respect of their entire holdings amounting to 686,425 and 1,063,681 5p Ordinary shares respectively.

comment

At face value, Blackman's forecast implies a second half slowdown to 16 per cent. profit growth after 21 per cent. pre-tax in six months hampered by the postal strike. However, £250,000 is the minimum and it would take only an extra £100,000 for the two halves' growth rates to match. During the six months Blackman had an additional 71 per cent. capacity (via the new Longroo factory) but is dependent on mail order for some 70 per cent. of turnover. Thus October-March sales growth of 15 per cent. is no mean achievement. Free of the postal strike, the current third quarter is progressing well; rationalisation is helping and so is the present sales mix with the Fawcett and Allison acquisitions (and they could chip in £120,000 pre-tax in a full year) making children's wear the dominant component. At any rate, the maximum 1970-71 p/a at 29 1/2p is 8.9—and solidly supported by the record and 18-month plans to add further (perhaps 15 per cent.) to the manufacturing output.

ISSUE NEWS AND COMMENT

Distillers £40m. unsecured loan

Robert Fleming and Co. has completed arrangements for the placing of £40m. 104 per cent. Unsecured Loan stock, 1983-88, in the Distillers Company, The stock, issued at par, is payable as to 25 per cent. on acceptance, £40 per cent. on September 17 and 25 per cent. on January 14, 1972.

Interest will be payable half-yearly with a first payment of £4.76 per cent. due on March 31, 1972. Income cover is 7.7 times.

Net proceeds, estimated at £39.5m., will be used to meet "the group's continuing capital expenditure and the extra working capital needed to finance the group's expanding business, particularly the additional stocks required to support the anticipated increase in sales of the group's brands of Scotch whisky."

Brokers are Hoare and Co., Govett in London and Bell, Lawrie Robertson and Co. in Edinburgh. Dealings are expected to start next Tuesday, August 3.

comment

As reported yesterday, the fixed interest market has given a warm welcome to the Distillers stock and unlike so many recent issues, it carries a familiar name and is large enough to ensure marketability. So with the long-dated final call and attractive yield (more than a £1 over comparable gilts) it is no surprise that the placing has gone well despite the fact that it is an unsecured loan rather than a debenture. The institutions, in particular, are likely to go for the issue and an opening premium of around 2 points is expected.

Abridged details Page 9

Introduction for Hothlyn

Hothlyn Corporation has applied for a quotation by way of an introduction on the London Stock Exchange for its 10.23m. "A" and "B" shares of 50 cents each. Hothlyn was incorporated in Melbourne in 1967; 61.6 per cent. of the shares are owned by Hume Holdings, a U.K. investment Trust, and between 10 and 12 per cent. are held by Australian residents and the remainder by U.K. investors. Though unofficial dealings have been going on for some time in London, the official quotation is being sought to improve marketability for U.K. holders.

The company and its subsidiaries invest in properties and stocks and shares in Australia. At present about 70 per cent. of assets are represented by properties, notably in Melbourne, but the future distribution will vary according to a continuing review of the situation.

The directors estimate that group net profits for the year ended June 30 amounted to about \$300,000 (including an exceptional item of \$139,000) after providing \$70,000 for estimated tax and before appropriations. In 1968-70 profits were \$438,307 (\$38,000) after providing \$138,053.

In 1971-72 it is estimated that net investment revenue will be sufficient to cover a maintained dividend of 51 per cent. on the "A" shares. It is not yet possible to forecast the trading subsidiaries' results for 1971-72 but in the absence of a similar contribution (about \$100,000) as was made in 1970-71, the aggregate net post-tax profit for 1971-72 is unlikely to attain the level of the two previous years.

On June 30 the estimated net asset value was about 91 cents compared with 87 cents a year before. According to the company, this increase reflects the isolation provided by the group portfolio of central city office properties, since the Sydney All Ordinary Share Index fell 11.5 per cent. during the same period.

Brokers J. and A. Springmeier are sponsoring the introduction and dealings are expected to start next Thursday.

comment

The Australian market has attracted a lot of shares of unfavourable publicity over the past few months, but Hothlyn has some good credentials to reassure U.K. investors. The Hume connection obviously helps here and the record seems reasonably good, given the problems of the Australian Stock Market over the past year. Hothlyn is mainly committed to property at present and the development potential of the main Melbourne sites looks particularly interesting and frequent reviews should anyway provide a useful boost to rental income. The

shares seem likely to open around the existing unofficial price of 80p which represents a roughly 35 per cent. discount to net worth.

Prospectus Page 14

Sheepbridge rights & debenture

J. Henry Schroder Wagg and Co. has arranged the underwriting of a rights issue and the placing of a debenture stock together raising £5m. for Sheepbridge Engineering Ltd. At the AGM yesterday in Aberconway, the chairman, states that the business of the company had recently been growing in volume and this, coupled with the effect of inflation, had involved an increase in funds employed in working capital and in providing increased manufacturing capacity in 1970-71 this had led to an increase in the bank overdraft from £43,000 to £961,000. According to the directors had undertaken to raise further capital in order that the growth and future profitability of the company should not be hindered by lack of funds.

The terms of the rights issue are as follows: Ordinary 25p shares at 70p each, payable in full on acceptance, to holders registered on July 16.

These new shares will rank for any interim dividend and it is the directors' intention to recommend dividends totalling not less than 17 1/2 per cent. for the current financial year, the same as in 1970-71, but for the three months of 1971-72 profits have exceeded those of the corresponding period of the previous year.

Arrangements are also being made for the placing of £1m. 10 1/2 per cent. debenture stock, 1982-87, at 53p per cent. payable as to 50 per cent. on acceptance and 54p per cent. on January 31, 1982. Final and final yields are £10.406 per cent. and £10.61 per cent. respectively. Dealings are expected to start next Monday, August 2.

Brokers to both issues are Rowe and Pitman.

comment

On the face of it Sheepbridge's dual package looks a puzzling one, but apparently the size of the debenture was limited by the company's borrowing ceiling. As for subscribing to the rights issue, it depends what view one takes of a five-year earnings record showing a rise from 5.7p to 6.3p a share after a low of 4.5p. The market, for its part, gave the issue an enthusiastic welcome, marking the shares down 10p last night to 55p, compared with a year's high of 83p and low of 44p. The debenture seems to have been well received and despite being over short on the massive Distillers issue the stock could go to a small premium.

Abridged details Page 9

BEECHWOOD CONSTRUCTION

At the AGM of Beechwood Construction held yesterday, chairman, Mr. Ivor Griffiths, announced that the company intended to seek a quotation on the London Stock Exchange.

A scrip issue of seven new Ordinary shares for every three shares now held is also proposed, bringing the issued share capital up to £1m.

Mr. Griffiths added that, "the company is continuing to make excellent progress and our internal estimates of next year's profits reveal substantially higher figures." It is now the Board's intention to pay dividends of £100,000 in respect of the year ending March 31, 1972, giving a total of 20 per cent. on the increased capital.

THANET RESULT
Loopold Joseph and Sons announces that in connection with the issue of Ordinary shares and Warrants in Thanet Investment Trust, 2,291 applications were received for a total of 5,597,000 shares (9.33 times subscribed) and 1,749 applications were received for a total of 9,928,700 Warrants (33.1 times subscribed). The basis of allotment will be announced today.

TRIUMPH SCRIP

Triumph Investment Trust announced at its AGM yesterday a scrip issue of one new Ordinary share for five Ordinary shares of every class in issue.

TRIUMPH INVESTMENT TRUST

Earnings per share 40% higher

'Looking at the Group now, I see it at the end of the year in a very much stronger position than it was in at the beginning'

The following are extracts from the Statement of the Chairman and Managing Director, Mr. G. T. Whyte, for the year ended 31st March, 1971.

PROFITS AND DIVIDEND INCREASED

The net pre-tax group profit has increased from £2,154,000 to £3,374,000 while net after tax earnings per share have risen from 38.3p (9.58p per share) to 53.8p (£13.45p per share) an increase of 40%.

The Directors recommend a final dividend of 21 1/2 making a total of 53 1/2p for the year (26 1/2p). Despite the change of the past years we have succeeded in maintaining the overall growth of the Group. In particular, we have made two excellent additions to our Group, the Resolute Insurance Companies and the Metal Scrap & By-Products group of companies.

The Property Market

BY MICHAEL O'HALLORAN

Return of the tenants is a fact

THE TENANTS have returned. Recent optimism in the Central London letting market now seems to be fully justified. It is a long time since I have heard of so much space either under offer or actually let, and activity during the past ten days is probably a record for the year. There has not yet been a return to complete stability, but the overall pattern is clear enough. With a little less timidity on the part of major space users, and a little more intelligence by the market regarding fringe area rent differentials, everything will be back to normal. I would estimate that the unwelcome reaction to

rapid rent inflation will be nothing more than a bad memory by next spring.

However, the Location of Offices Bureau is not helping matters. In a letter published last Monday, the LOB stood by its estimate of £10-12 per square foot in the City area, adding that the figure was based upon professional advice up to March 31. I do not know the origins of this advice, but I find it very difficult to believe that it came from any of the City's active agencies. The figures bear no relation to the state of the market at any time during 1971, and the property world would be fascinated to see exactly how the LOB conducts its research. I do agree with the LOB about the need for more ODP's in decentralised areas, but fail to see any need for dramatisation.

The David Lewis Group has been busily letting its London office space, obtaining a rent of £7.65 per square foot for Cousin

Lane House, E.C.4, and £5.50 per square foot for two floors totalling 6,485 square feet in Wellington House, Upper St. Martin's Lane. Although the company has broken the £10 barrier, the space concerned was hardly representative—4,000 square feet on the ground floor of 85 Gracechurch Street at £50,000 per annum, and £8,500 per annum for 800 square feet on the eighth floor. Of more interest is the news that Texaco (Ireland) has pre-let the 17,000 square feet David Lewis building in Pembroke Road, Dublin, at a rent of approximately £2.25 per square foot.

Compass Securities—one of the well-known bulls of the future market—is forging ahead with its redevelopment programme. First, work is just commencing on a 24,000 square foot block at Lincoln's Inn Fields. It should be ready for letting towards the end of next year by Jones Lang Wootton in conjunc-

tion with Hampton and Sons. Secondly, the company has received planning permission for a 16,000 square foot building in Curzon Street, where Strutt and Parker are acting. For a relatively new company (Guardian Royal Exchange and Dawney Day have substantial interests), Compass has announced an impressive programme during the past year, but City rumours say that the biggest and best deals are still to make their debut.

A City scheme which is no secret is the 55,000 sq. ft. block which Norwich Union intends to build upon an acre site bounded by St. Mary-at-Hill, St. Dunstan's Lane, and Idol Lane. I now hear that the building contract has been awarded to Percy Bilton, and that completion is scheduled for late 1973. Demolition works are already nearing completion. Agents for this £3m. project are Howell Brooks and Partners.

Inveresk needs a partner

Although its trading activities are rather less than exciting, Inveresk Paper does possess property assets with interesting development potential. These are soon to be realised, and a share of what could be a big cake awaits the property company best able to oil the wheels.

Inveresk announced yesterday that it is seeking a "suitable partner" for a major industrial deal at Northfleet, Kent. This could possibly be an association with much wider ramifications.

On its own, the Northfleet site is an interesting one. Situated opposite the Tilbury container port are 25 acres of land with almost 500,000 square feet of existing space, a fair percentage of which could be modernised without difficulty. There is also a further 20 acres which includes a deep water wharf within a 700 foot frontage to the River Thames, and possesses its own modern power unit with an output of 6.6 kv. Put the two sites together, and you have a substantial holding in a growth area not far from the A2 end of the Dartford Tunnel.

Inveresk might be tempted to sell outright, though the rumoured "price" of over £2m. is a barrier. In any event, a partnership must be the more attractive alternative so far as the property world is concerned. Although the fact was not mentioned in the company's announcement yesterday, Inveresk also has 15 acres of spare industrial land at Moelefield. An alert partner might also suggest some reorganisation of other property holdings, including the leasehold interest of the 18,000 square foot headquarters building in Tudor Street, E.C.4. The company is being

advised by Montague Evans and Son in conjunction with Porter and Cobb.

OUT AND ABOUT

It was in the early 1960s that planning permission was granted for a 62,000 square foot office block in High Street, Potters Bar, immediately adjacent to the successful Star Development. But the owners preferred to sit on the scheme rather than bring it to fruition. Now the site has been sold and—free from ODP complications—building works can start with a 1973 completion date. The anticipated asking rent of around £2.25 per square foot seems a little ambitious, though the block will boast full air-conditioning and parking for 116 cars. The new owner, a private company, is represented by Easton and Sons together with Cyzer Richards and Co.

Hamptons have just achieved a decentralised rental of £2.25 per square foot for a smaller amount of space in East Street, Epsom. The 8,420 square foot building was formerly occupied by New Ideal, part of the Trafalgar House Group. D. E. and J. Levy were also involved.

As I was saying last year, Margate has potential. The majority of the 20,000 square

feet first phase of a development by Capital and District Properties—part of the Collingwood Group—has been let since after completion to the Inland Revenue, and a rent of £1.124 per square foot is creating the desired interest in the balance. Eventually, this project could contain more than a further 150,000 square feet of space. Brecker, Grossmith are the letting agents.

The current level of office planning activity in Northampton must easily be a record, and negotiations are in hand for at least three more blocks of well over 100,000 square feet each. Even so, tenant interest is such that there seems little danger of an over-supply situation. While the market waits for the major space areas, small buildings are let without any trouble, and there must be a good chance of a pre-let at a 6,000 square feet development in Bridge Street announced yesterday by Dairy Properties in conjunction with Metropolitan Property Realisations—part of the Freshwater Group. Due for completion in mid-1972, the block is being offered by R. L. Lowery and Partners.

A 270,000 square foot industrial estate within 400 yards of the motorway at Wakefield has also been announced by Metropolitan—its partner for this project is Commercial Development Projects. Costing £960,000, the

estate will be only four miles from the M1/M62 Interchange. Unusual advantages include a bedroomed hotel with cooffee facilities which Allary Inns is developing adjacent to the estate. Heffer and Sons, letting agents, will be offering units of between 7,000-70, square feet.

British Land is still busy selling its residential portfolio. The company has just received around £750,000 for Beaulieu Park—a block of 141 flats located at Henley's Court. Agents concerned are Con Ritblat and Philip Fisher & Co.

M.E.P.C. Canadian Properties has completed the construction of what is currently the tall office block in Quebec—250,000 square feet Bank Montreal Building. About 80 per cent of the space is already let and the balance should not be too much difficulty in attracting tenants, for an underground accommodating 250 cars will be provided later this year. A company undertook this project in conjunction with Mr. P. Racine, a local developer. In Europe, the Brussels war continues to prove me wrong. Almost two-thirds of the 250, square feet Geille Building, pre-let by Jones Lang Wootton and now—just as construction has finished—comes news that the balance is under option to Belgian contractor.

INDUSTRIAL & BUSINESS PROPERTY

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Full details from:—

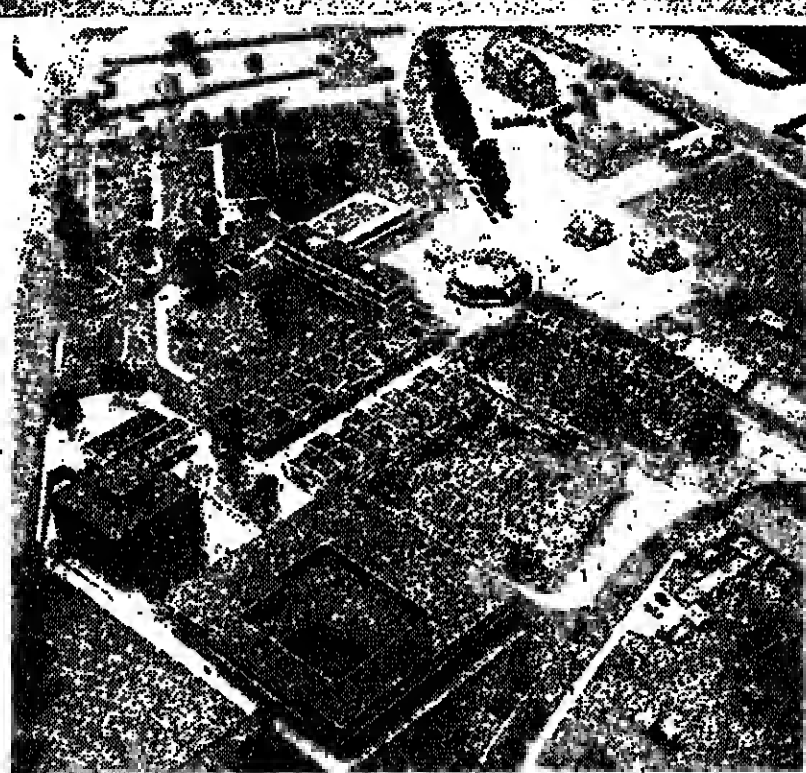
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NAILSEA NEW TOWN

Copthall and Somerset County Council are developing this attractive town near Bristol to meet the demand for a regional district centre. It is designed to serve an area with a population predicted to grow from 180,000 to over 230,000 by 1980.

Nailsea's new town centre will provide public service facilities, shops and offices in pedestrian precincts with adjacent free car parking. The first instalment, to be completed this year, is virtually fully let and demand is keen for space in subsequent instalments which include specially designed premises for multiples and other large space users.

There is exceptional local support for this development. A recent well attended meeting of Nailsea residents applauded the scheme and urged its extension.



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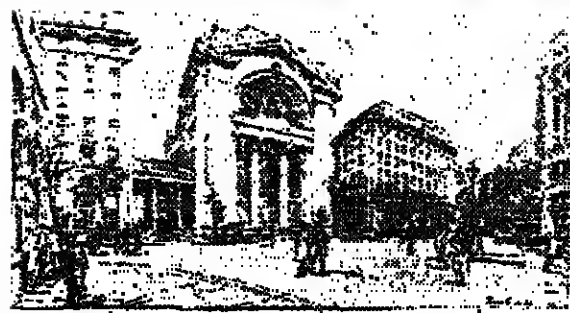
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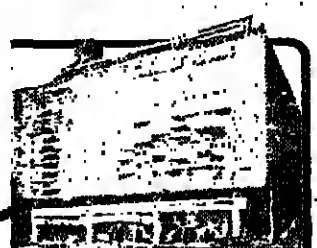
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2,500 sq. ft. on 100 year lease. Well

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2,500 sq. ft. on 100 year lease. Well

designed interior to highest possible

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VASTLY LOCK-UP SHOP with in-

stantial road frontage in first class

position. 1,600 feet square. Long

lease available at commercial rental

£500 per annum. Full details avail-

able on request. Write to: SWETENHAM

WHITEHOUSE & CO.,

9, Conway Road, Colwyn Bay,

(Tel. 0482 0451).

RENT a luxury office in Kidderminster's

professional quarter. First class refer-

ence essential. Total area 12,000 sq.

ft. will divide. Immediate possession.

APPLY

STALT DEVELOPMENTS LIMITED

692 Warwick Road, Solihull,

Warwickshire.

Tel. 021-705 8186-0

CLOSE MARLBORNE STATION, 50,000

sq. ft. Office buildings. Tenants wanted with

Q.O.F. Well built to modern require-

ments. Principals only—well retained

assets. Please contact their Principal

agents as details cannot otherwise be

provided. Write to: FINCHAM & CO.,

10, Cannon Street, EC4P 4BY.

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10, Cannon Street, EC4P 4BY.

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10, Cannon Street, EC4P 4BY.

FINCHAM & CO.,

10, Cannon Street, EC4P 4BY.

FINCHAM & CO.,

WALL STREET + OVERSEAS MARKETS

Market hit again by strike fears

MONEY + EXCHANGES

Bank Rate 6% (April 1, 1971) Credit was in fairly short supply in the discount market yesterday, and the amount of assistance, by Treasury bills from the Government, was not enough to meet the needs of the market. The Treasury bill market was again against the market's favour.

A rate of 5 1/2 per cent. was bid for money for day-to-day loans, with 6 per cent. paid on occasion. Even in the later stages there was no widespread fall below 5 1/2 per cent. though conditions appeared somewhat uneven. Near 3-month Treasury bills were quoted for sale at 5 1/2 per cent. or sometimes 5 3/4 per cent. yields showed only minor fluctuations.

A late sample of quotations gave the following range: one-month 5 1/2-5 3/4 per cent., two-month 5 1/2-5 3/4 per cent., three-month 5 1/2-5 3/4 per cent., six-month 5 1/2-5 3/4 per cent., nine-month 5 1/2-5 3/4 per cent., twelve-month 5 1/2-5 3/4 per cent.

In the inter-bank market, overnight loans opened at about 5 1/2 per cent., but tended to harden in the afternoon, reaching 5 3/4 per cent. in some cases. The rate, even in some cases, was as high as 6 per cent. and 7 per cent. Month money was at 5 1/2 per cent. and 5 3/4 per cent. Three-month money was at 5 1/2 per cent. and 5 3/4 per cent. Six-month money was at 5 1/2 per cent. and 5 3/4 per cent. Nine-month money was at 5 1/2 per cent. and 5 3/4 per cent. Twelve-month money was at 5 1/2 per cent. and 5 3/4 per cent.

U.S. 3 on Montreal 10 1/2-10 3/4, Canadian 6 on New York 6 1/2-6 3/4, New York 6 1/2-6 3/4, London 10 1/2-10 3/4, Milan 10 1/2-10 3/4, Zurich 10 1/2-10 3/4.

BY OUR WALL STREET CORRESPONDENT

SHARP LOSSES again hit Wall Street today, with the Dow Jones Industrial Average ending at 1050.9, a fall of 27.45 in the last three sessions. The average last stood below today's level on January 27. The NYSE All-Common Index was lower a further 65 cents to \$33.06, while declines led gains by 12.37 to 236. Volume further increased 630,000 shares to 14,570,000.

The steep decline swept the great majority of traded stocks with it and destroyed the credit of a "resistance level" at around the 850 mark for the DJIA that had tentatively been proposed by the technical analysts. It marked a crisis of confidence that had been building up on the market through the previous week and over this week's sparse trading and broad decline.

The prime reason for the fall, the traders said, was the economic situation. Before last week's sharp and obvious rift developed between the Nixon Administration, which continues to turn a brave face to the gloomy statistics of inflation and continued unemployment, and the chairman of the Federal Reserve Board, Dr. Arthur Burns, who has taken them to mean the worst.

This week the feeling of gloom was compounded by figures showing the monthly trade deficit, the first decline in the index of leading economic indicators, since last October, and the continuing rail strike.

The strike at four Railroads is beginning to be felt with Ford Motor announcing some plant closings next week because of it. In an outlook for the steel industry, implied by U.S. Steel's dividend cut and promised by the slow progress of the steel wage talks which must be successful by Saturday night if a national strike is to be avoided.

As a result of today's performance, Wall Street analysts now have an almost unanimous feeling that the stock market is in a lower. This is a complete about turn from the feeling a brief three weeks ago when there was an equally solid consensus that the DJIA was headed up to the 850 mark—and beyond.

Among Railroads, Santa Fe Industries slipped \$1 to \$33, Northwest Industries lost \$1 to \$26, and Seaboard dropped \$1 to \$28.

U.S. Steel, under increased pressure because of its dividend cut, fell another \$1 to \$28.

A price increase by Ford and Chrysler failed to lift the two. Ford rose up \$1 to \$30 and Chrysler lost \$1 to \$26.

General Motors were off \$1 to \$77.

Glaumours managing gains included Bausch and Lomb, up \$3 to \$133.

Prices were also depressed on the American SE, where the index dropped 28 cents to \$24.72.

OTHER MARKETS

Canada lower

Canadian Stock Markets turned lower in light trading yesterday morning. Western Oils fell 3.36 on index. Industrials declined 1.73. Utilities lost 1.2. Base Metals dipped 0.7. Papers eased 0.11. Golds, however, advanced 4.37 and Banks rose 0.23.

Superstee gained \$1 and National Trust put on \$1, but Pacific Petroleum lost \$1 and Cement Lafarge shed \$1.

MILAN—Irregular, following selective buying of oilseeds, steel and Monte Amiata, and also secondary Industrials such as

STANDARD AND POORS U.S. STOCK INDICES

| July 29 | July 28 | July 27 | July 26 | July 25 |
|------------|------------|------------|------------|------------|
| 1050.9 | 1078.35 | 1078.35 | 1078.35 | 1078.35 |
| 33.06 | 33.71 | 33.71 | 33.71 | 33.71 |
| 236 | 236 | 236 | 236 | 236 |
| 14,570,000 | 14,570,000 | 14,570,000 | 14,570,000 | 14,570,000 |

EXCHANGES

Sterling fell 1/32 cent against the U.S. dollar on balance to \$247.37, with demand for the Euro-dollar deposits over the turn of the month the major feature. Dollars running from Friday to Monday were worth up to about 1 1/2 per cent. per annum, while dollars running from yesterday to today were worth up to about 2 1/2 per cent. to 3 per cent. The end-month demand apart, there was little feature in short-term Euro-dollar rates, however. The 3-month discount on the pound edged up to 2 1/2 per cent. The 6-month narrowed 1/32 to 2 1/2 per cent. and the 12-month was unchanged at 2 1/2 per cent. German marks improved further against the U.S. dollar, by 4 1/2 points to DM 2.48, touching 1 1/2 per cent. per annum, while the Bundesbank sold some more dollars. Official support was also indicated for the franc in Paris, where the franc was around Frs.5130 to the dollar, and in Brussels, where the Belgian unit

FOREIGN EXCHANGES

| July 29 | July 28 | July 27 | July 26 | July 25 |
|------------|------------|------------|------------|------------|
| 1050.9 | 1078.35 | 1078.35 | 1078.35 | 1078.35 |
| 33.06 | 33.71 | 33.71 | 33.71 | 33.71 |
| 236 | 236 | 236 | 236 | 236 |
| 14,570,000 | 14,570,000 | 14,570,000 | 14,570,000 | 14,570,000 |

OTHER MARKET RATES

| July 29 | July 28 | July 27 | July 26 | July 25 |
|------------|------------|------------|------------|------------|
| 1050.9 | 1078.35 | 1078.35 | 1078.35 | 1078.35 |
| 33.06 | 33.71 | 33.71 | 33.71 | 33.71 |
| 236 | 236 | 236 | 236 | 236 |
| 14,570,000 | 14,570,000 | 14,570,000 | 14,570,000 | 14,570,000 |

FORWARD RATES

| July 29 | July 28 | July 27 | July 26 | July 25 |
|------------|------------|------------|------------|------------|
| 1050.9 | 1078.35 | 1078.35 | 1078.35 | 1078.35 |
| 33.06 | 33.71 | 33.71 | 33.71 | 33.71 |
| 236 | 236 | 236 | 236 | 236 |
| 14,570,000 | 14,570,000 | 14,570,000 | 14,570,000 | 14,570,000 |

EXCHANGE CROSS-RATES

| July 29 | July 28 | July 27 | July 26 | July 25 |
|------------|------------|------------|------------|------------|
| 1050.9 | 1078.35 | 1078.35 | 1078.35 | 1078.35 |
| 33.06 | 33.71 | 33.71 | 33.71 | 33.71 |
| 236 | 236 | 236 | 236 | 236 |
| 14,570,000 | 14,570,000 | 14,570,000 | 14,570,000 | 14,570,000 |

EURO-CURRENCY INTEREST RATES

| July 29 | July 28 | July 27 | July 26 | July 25 |
|------------|------------|------------|------------|------------|
| 1050.9 | 1078.35 | 1078.35 | 1078.35 | 1078.35 |
| 33.06 | 33.71 | 33.71 | 33.71 | 33.71 |
| 236 | 236 | 236 | 236 | 236 |
| 14,570,000 | 14,570,000 | 14,570,000 | 14,570,000 | 14,570,000 |

INDICES

| July 29 | July 28 | July 27 | July 26 | July 25 |
|------------|------------|------------|------------|------------|
| 1050.9 | 1078.35 | 1078.35 | 1078.35 | 1078.35 |
| 33.06 | 33.71 | 33.71 | 33.71 | 33.71 |
| 236 | 236 | 236 | 236 | 236 |
| 14,570,000 | 14,570,000 | 14,570,000 | 14,570,000 | 14,570,000 |

STOCK AND BOND YIELDS

| July 29 | July 28 | July 27 | July 26 | July 25 |
|------------|------------|------------|------------|------------|
| 1050.9 | 1078.35 | 1078.35 | 1078.35 | 1078.35 |
| 33.06 | 33.71 | 33.71 | 33.71 | 33.71 |
| 236 | 236 | 236 | 236 | 236 |
| 14,570,000 | 14,570,000 | 14,570,000 | 14,570,000 | 14,570,000 |

AUSTRALIA

| July 29 | July 28 | July 27 | July 26 | July 25 |
|------------|------------|------------|------------|------------|
| 1050.9 | 1078.35 | 1078.35 | 1078.35 | 1078.35 |
| 33.06 | 33.71 | 33.71 | 33.71 | 33.71 |
| 236 | 236 | 236 | 236 | 236 |
| 14,570,000 | 14,570,000 | 14,570,000 | 14,570,000 | 14,570,000 |

TOKYO

| July 29 | July 28 | July 27 | July 26 | July 25 |
|------------|------------|------------|------------|------------|
| 1050.9 | 1078.35 | 1078.35 | 1078.35 | 1078.35 |
| 33.06 | 33.71 | 33.71 | 33.71 | 33.71 |
| 236 | 236 | 236 | 236 | 236 |
| 14,570,000 | 14,570,000 | 14,570,000 | 14,570,000 | 14,570,000 |

EUROPE

| July 29 | July 28 | July 27 | July 26 | July 25 |
|------------|------------|------------|------------|------------|
| 1050.9 | 1078.35 | 1078.35 | 1078.35 | 1078.35 |
| 33.06 | 33.71 | 33.71 | 33.71 | 33.71 |
| 236 | 236 | 236 | 236 | 236 |
| 14,570,000 | 14,570,000 | 14,570,000 | 14,570,000 | 14,570,000 |

IND. DIV. YIELD

| July 29 | July 28 | July 27 | July 26 | July 25 |
|------------|------------|------------|------------|------------|
| 1050.9 | 1078.35 | 1078.35 | 1078.35 | 1078.35 |
| 33.06 | 33.71 | 33.71 | 33.71 | 33.71 |
| 236 | 236 | 236 | 236 | 236 |
| 14,570,000 | 14,570,000 | 14,570,000 | 14,570,000 | 14,570,000 |

STOCK AND BOND YIELDS

| July 29 | July 28 | July 27 | July 26 | July 25 |
|------------|------------|------------|------------|------------|
| 1050.9 | 1078.35 | 1078.35 | 1078.35 | 1078.35 |
| 33.06 | 33.71 | 33.71 | 33.71 | 33.71 |
| 236 | 236 | 236 | 236 | 236 |
| 14,570,000 | 14,570,000 | 14,570,000 | 14,570,000 | 14,570,000 |

TORONTO

| July 29 | July 28 | July 27 | July 26 | July 25 |
|------------|------------|------------|------------|------------|
| 1050.9 | 1078.35 | 1078.35 | 1078.35 | 1078.35 |
| 33.06 | 33.71 | 33.71 | 33.71 | 33.71 |
| 236 | 236 | 236 | 236 | 236 |
| 14,570,000 | 14,570,000 | 14,570,000 | 14,570,000 | 14,570,000 |

JOHANNESBURG

| July 29 | July 28 | July 27 | July 26 | July 25 |
|------------|------------|------------|------------|------------|
| 1050.9 | 1078.35 | 1078.35 | 1078.35 | 1078.35 |
| 33.06 | 33.71 | 33.71 | 33.71 | 33.71 |
| 236 | 236 | 236 | 236 | 236 |
| 14,570,000 | 14,570,000 | 14,570,000 | 14,570,000 | 14,570,000 |

EUROPE

| July 29 | July 28 | July 27 | July 26 | July 25 |
|------------|------------|------------|------------|------------|
| 1050.9 | 1078.35 | 1078.35 | 1078.35 | 1078.35 |
| 33.06 | 33.71 | 33.71 | 33.71 | 33.71 |
| 236 | 236 | 236 | 236 | 236 |
| 14,570,000 | 14,570,000 | 14,570,000 | 14,570,000 | 14,570,000 |

AMERICAN SE ALL STOCKS

| July 29 | July 28 | July 27 | July 26 | July 25 |
|------------|------------|------------|------------|------------|
| 1050.9 | 1078.35 | 1078.35 | 1078.35 | 1078.35 |
| 33.06 | 33.71 | 33.71 | 33.71 | 33.71 |
| 236 | 236 | 236 | 236 | 236 |
| 14,570,000 | 14,570,000 | 14,570,000 | 14,570,000 | 14,570,000 |

JOHANNESBURG

| July 29 | July 28 | July 27 | July 26 | July 25 |
|------------|------------|------------|------------|------------|
| 1050.9 | 1078.35 | 1078.35 | 1078.35 | 1078.35 |
| 33.06 | 33.71 | 33.71 | 33.71 | 33.71 |
| 236 | 236 | 236 | 236 | 236 |
| 14,570,000 | 14,570,000 | 14,570,000 | 14,570,000 | 14,570,000 |

EUROPE

| July 29 | July 28 | July 27 | July 26 | July 25 |
|------------|------------|------------|------------|------------|
| 1050.9 | 1078.35 | 1078.35 | 1078.35 | 1078.35 |
| 33.06 | 33.71 | 33.71 | 33.71 | 33.71 |
| 236 | 236 | 236 | 236 | 236 |
| 14,570,000 | 14,570,000 | 14,570,000 | 14,570,000 | 14,570,000 |

JOHANNESBURG

| July 29 | July 28 | July 27 | July 26 | July 25 |
|------------|------------|------------|------------|------------|
| 1050.9 | 1078.35 | 1078.35 | 1078.35 | 1078.35 |
| 33.06 | 33.71 | 33.71 | 33.71 | 33.71 |
| 236 | 236 | 236 | 236 | 236 |
| 14,570,000 | 14,570,000 | 14,570,000 | 14,570,000 | 14,570,000 |

EUROPE

| July 29 | July 28 | July 27 | July 26 | July 25 |
|------------|------------|------------|------------|------------|
| 1050.9 | 1078.35 | 1078.35 | 1078.35 | 1078.35 |
| 33.06 | 33.71 | 33.71 | 33.71 | 33.71 |
| 236 | 236 | 236 | 236 | 236 |
| 14,570,000 | 14,570,000 | 14,570,000 | 14,570,000 | 14,570,000 |

RAILROADS

| July 29 | July 28 | July 27 | July 26 | July 25 |
|------------|------------|------------|------------|------------|
| 1050.9 | 1078.35 | 1078.35 | 1078.35 | 1078.35 |
| 33.06 | 33.71 | 33.71 | 33.71 | 33.71 |
| 236 | 236 | 236 | 236 | 236 |
| 14,570,000 | 14,570,000 | 14,570,000 | 14,570,000 | 14,570,000 |

INDUSTRIALS, ETC.

| July 29 | July 28 | July 27 | July 26 | July 25 |
|------------|------------|------------|------------|------------|
| 1050.9 | 1078.35 | 1078.35 | 1078.35 | 1078.35 |
| 33.06 | 33.71 | 33.71 | 33.71 | 33.71 |
| 236 | 236 | 236 | 236 | 236 |
| 14,570,000 | 14,570,000 | 14,570,000 | 14,570,000 | 14,570,000 |

TORONTO

| July 29 | July 28 | July 27 | July 26 | July 25 |
|------------|------------|------------|------------|------------|
| 1050.9 | 1078.35 | 1078.35 | 1078.35 | 1078.35 |
| 33.06 | 33.71 | 33.71 | 33.71 | 33.71 |
| 236 | 236 | 236 | 236 | 236 |
| 14,570,000 | 14,570,000 | 14,570,000 | 14,570,000 | 14,570,000 |

JOHANNESBURG

| July 29 | July 28 | July 27 | July 26 | July 25 |
|------------|------------|------------|------------|------------|
| 1050.9 | 1078.35 | 1078.35 | 1078.35 | 1078.35 |
| 33.06 | 33.71 | 33.71 | 33.71 | 33.71 |
| 236 | 236 | 236 | 236 | 236 |
| 14,570,000 | 14,570,000 | 14,570,000 | 14,570,000 | 14,570,000 |

EUROPE

| July 29 | July 28 | July 27 | July 26 | July 25 |
|------------|------------|------------|------------|------------|
| 1050.9 | 1078.35 | 1078.35 | 1078.35 | 1078.35 |
| 33.06 | 33.71 | 33.71 | 33.71 | 33.71 |
| 236 | 236 | 236 | 236 | 236 |
| 14,570,000 | 14,570,000 | 14,570,000 | 14,570,000 | 14,570,000 |

RAILROADS

| July 29 | July 28 | July 27 | July 26 | July 25 |
|------------|------------|------------|------------|------------|
| 1050.9 | 1078.35 | 1078.35 | 1078.35 | 1078.35 |
| 33.06 | 33.71 | 33.71 | 33.71 | 33.71 |
| 236 | 236 | 236 | 236 | 236 |
| 14,570,000 | 14,570,000 | 14,570,000 | 14,570,000 | 14,570,000 |

INDUSTRIALS, ETC.

| July 29 | July 28 | July 27 | July 26 | July 25 |
|------------|------------|------------|------------|------------|
| 1050.9 | 1078.35 | 1078.35 | 1078.35 | 1078.35 |
| 33.06 | 33.71 | 33.71 | 33.71 | 33.71 |
| 236 | 236 | 236 | 236 | 236 |
| 14,570,000 | 14,570,000 | 14,570,000 | 14,570,000 | 14,570,000 |

TORONTO

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|--------|---------|---------|---------|---------|
| 1050.9 | 1078.35 | 1078.35 | 1078.35 | 1078.35 |
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STOCK EXCHANGE REPORT

Equity tone upset by fresh setback on Wall Street

Index loses 6.5 at 404.2—Bids provide the interest

ACCOUNT DEALING DATES

Option

First Declared Last Account

July 22 July 22 July 22 Aug. 3

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shorts also gave ground after

making a steady in firm showing

earlier.

Dollar stocks eased on Wall

Street influences and the dollar

premium which slipped 1/2 to 22 1/2

per cent. after a small trade.

Mercury Shares came back up

to 200p and Massey Ferguson 20p

to 54p.

Formalster made a bright

debut, opening at 52p and improving

to close at 53p, compared with

placings price of 44p. Elsewhere

Investment Trust rose 1 1/2 to 80p

on the bid from Mr. Leslie Lavy

and associates.

Banks react

Following the recent upsurge

in the good interim statements,

Bankers generally gave a

boost in much quieter trading.

Midland, however, were

prominently easier at 53p, down 17p.

Barclays Bank was mainly firm,

but Mercury Shares lost 1p to

194p. Keyser Ullmann rallied 7p

to 42p and Schroders were 10p

higher at 56p. A few Discount

House eased with Clive falling

1p to 35p. Despite a good first

half statement, Gillett Brothers

receded to 33p, but later picked

up to 34p, unaltered on the day.

Insurances tended to drift

lower, with the recent buying

interest. Commercial Union

particularly good market of late,

came back 6p to 47p; the interim

results are expected on August 9.

Amey's Shares lost 1p to 33p.

Greenwich gained 5p to 32p, but

L. Hammond dipped 7p to 15p.

Truman Hanbury good

Feature of Brewery shares was

the "after-hours" news of a

further revised offer for Truman

Hanbury from Watney Mann.

Already a market of 439,000

shares was reported, and in the

front of the announcement, Truman

Hanbury pushed ahead on it

to end 17p up on the day at 43p.

Watney finished 1p higher at 118p,

while Lloyds Bank, Diapers and

Vintners ended unaltered at 73p,

after 74p. Grand Metropolitan

Held steady at 193p.

Among mixed Building issues,

Bovis fell 9p to 186p, while falls

of around 5p were seen in

R. Cosman, 166p, Higgins and

100p, and Tanners, 243p. Beech-

wood, however, jumped 13p to

127p following the announce-

ment by the chairman at the

annual general meeting of a

three-for-seven free scrip issue

and dividend forecast. Montagu

L. Meyer responded to the in-

creased dividend and profits by

raising the bid to 4p, while

Galliford Estates were similarly

better on their results. J. Mowlem

put on 3p more to 113p.

ICL, in reasonable turnover,

came back 7p to 320p, while

Laporte, still reflecting the profits

warning, fell 6p to 89p.

Stores easier

"Gussies" - "A" slipped 6p to

43p, while falls of 4p were seen

in House of Fraser, 111p, and

Mark's and Spencer, 30p. Wool-

worth reacted 2p to 73p. D.

Perkins were again dull at 200p,

down 10p, while Ladies Price

shed 5p at 71p and Highlight

Shops, a firm market of late,

ended at 115p ahead of today's

trading. On the other hand,

Assisted Rent, 41p, and

Easton Reed, 41p, and

33p, while other firm spots

included Blackman and Conrad,

1p higher at 291p following the

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F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of The Financial Times, The Institute of Actuaries and the Faculty of Actuaries in Edinburgh

EQUITY GROUPS

GROUPS & SUB-SECTIONS

Figures in parentheses after sectional names show number of stocks.

Thursday, July 29, 1971

Index No. 1

Capital Goods Group (184)

Aircraft and Components (3)

Building Materials (29)

Contracting and Construction (19)

Electrical (ex. Electr. Rad. & TV) (13)

Engineering (80)

Machinery Tools (15)

Miscellaneous (25)

Consumer Goods (Durable) Group (56)

Electronics, Radios and TV (14)

Household Goods (15)

Motors and Distributors (27)

Consumer Goods (Non-Durable) Group (175)

Breweries (21)

Wines and Spirits (7)

Entertainment and Catering (15)

Food Manufacturing (24)

Food Retailing (17)

Newspapers and Publishing (15)

Packaging and Paper (16)

Stores (30)

Textiles (21)

Tobacco (3)

Toys and Games (6)

Other Groups

Chemicals (19)

Office Equipment (10)

Shipping (10)

Miscellaneous (unclassified) (44)

Industrial Group (498 Shares)

Oil (2)

500 Share Index

Financial Group (121)

Banks (6)

Discount Houses (6)

Hire Purchase (6)

Insurance (Life) (9)

Insurance (Composite) (9)

Insurance (Brokers) (10)

Investment Trusts (20)

Merchant Banks, Issuing Houses (15)

Property (31)

Miscellaneous (9)

All-Share Index (621 Shares)

Commodity Share Groups

Rubbers (10)

Teas (10)

Coppers (4)

Mining Finance (11)

Tins (8)

Fixed Interest

Consols 2½% yield

20-yr. Govt. Stocks (6)

20-yr. Red. Debentures & Loans (15)

Investment Trusts Pref. (15)

Commercial and Indust. Pref. (20)

Section or Group

Base Date

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Food Manufacturing

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ASIAN (Miscellaneous) - Continued

| Stock | 1971 | 1970 | 1969 | 1968 | 1967 | 1966 | 1965 | 1964 | 1963 | 1962 | 1961 | 1960 | 1959 | 1958 | 1957 | 1956 | 1955 | 1954 | 1953 | 1952 | 1951 | 1950 | 1949 | 1948 | 1947 | 1946 | 1945 | 1944 | 1943 | 1942 | 1941 | 1940 | 1939 | 1938 | 1937 | 1936 | 1935 | 1934 | 1933 | 1932 | 1931 | 1930 | 1929 | 1928 | 1927 | 1926 | 1925 | 1924 | 1923 | 1922 | 1921 | 1920 | 1919 | 1918 | 1917 | 1916 | 1915 | 1914 | 1913 | 1912 | 1911 | 1910 | 1909 | 1908 | 1907 | 1906 | 1905 | 1904 | 1903 | 1902 | 1901 | 1900 | 1899 | 1898 | 1897 | 1896 | 1895 | 1894 | 1893 | 1892 | 1891 | 1890 | 1889 | 1888 | 1887 | 1886 | 1885 | 1884 | 1883 | 1882 | 1881 | 1880 | 1879 | 1878 | 1877 | 1876 | 1875 | 1874 | 1873 | 1872 | 1871 | 1870 | 1869 | 1868 | 1867 | 1866 | 1865 | 1864 | 1863 | 1862 | 1861 | 1860 | 1859 | 1858 | 1857 | 1856 | 1855 | 1854 | 1853 | 1852 | 1851 | 1850 | 1849 | 1848 | 1847 | 1846 | 1845 | 1844 | 1843 | 1842 | 1841 | 1840 | 1839 | 1838 | 1837 | 1836 | 1835 | 1834 | 1833 | 1832 | 1831 | 1830 | 1829 | 1828 | 1827 | 1826 | 1825 | 1824 | 1823 | 1822 | 1821 | 1820 | 1819 | 1818 | 1817 | 1816 | 1815 | 1814 | 1813 | 1812 | 1811 | 1810 | 1809 | 1808 | 1807 | 1806 | 1805 | 1804 | 1803 | 1802 | 1801 | 1800 | 1799 | 1798 | 1797 | 1796 | 1795 | 1794 | 1793 | 1792 | 1791 | 1790 | 1789 | 1788 | 1787 | 1786 | 1785 | 1784 | 1783 | 1782 | 1781 | 1780 | 1779 | 1778 | 1777 | 1776 | 1775 | 1774 | 1773 | 1772 | 1771 | 1770 | 1769 | 1768 | 1767 | 1766 | 1765 | 1764 | 1763 | 1762 | 1761 | 1760 | 1759 | 1758 | 1757 | 1756 | 1755 | 1754 | 1753 | 1752 | 1751 | 1750 | 1749 | 1748 | 1747 | 1746 | 1745 | 1744 | 1743 | 1742 | 1741 | 1740 | 1739 | 1738 | 1737 | 1736 | 1735 | 1734 | 1733 | 1732 | 1731 | 1730 | 1729 | 1728 | 1727 | 1726 | 1725 | 1724 | 1723 | 1722 | 1721 | 1720 | 1719 | 1718 | 1717 | 1716 | 1715 | 1714 | 1713 | 1712 | 1711 | 1710 | 1709 | 1708 | 1707 | 1706 | 1705 | 1704 | 1703 | 1702 | 1701 | 1700 | 1699 | 1698 | 1697 | 1696 | 1695 | 1694 | 1693 | 1692 | 1691 | 1690 | 1689 | 1688 | 1687 | 1686 | 1685 | 1684 | 1683 | 1682 | 1681 | 1680 | 1679 | 1678 | 1677 | 1676 | 1675 | 1674 | 1673 | 1672 | 1671 | 1670 | 1669 | 1668 | 1667 | 1666 | 1665 | 1664 | 1663 | 1662 | 1661 | 1660 | 1659 | 1658 | 1657 | 1656 | 1655 | 1654 | 1653 | 1652 | 1651 | 1650 | 1649 | 1648 | 1647 | 1646 | 1645 | 1644 | 1643 | 1642 | 1641 | 1640 | 1639 | 1638 | 1637 | 1636 | 1635 | 1634 | 1633 | 1632 | 1631 | 1630 | 1629 | 1628 | 1627 | 1626 | 1625 | 1624 | 1623 | 1622 | 1621 | 1620 | 1619 | 1618 | 1617 | 1616 | 1615 | 1614 | 1613 | 1612 | 1611 | 1610 | 1609 | 1608 | 1607 | 1606 | 1605 | 1604 | 1603 | 1602 | 1601 | 1600 | 1599 | 1598 | 1597 | 1596 | 1595 | 1594 | 1593 | 1592 | 1591 | 1590 | 1589 | 1588 | 1587 | 1586 | 1585 | 1584 | 1583 | 1582 | 1581 | 1580 | 1579 | 1578 | 1577 | 1576 | 1575 | 1574 | 1573 | 1572 | 1571 | 1570 | 1569 | 1568 | 1567 | 1566 | 1565 | 1564 | 1563 | 1562 | 1561 | 1560 | 1559 | 1558 | 1557 | 1556 | 1555 | 1554 | 1553 | 1552 | 1551 | 1550 | 1549 | 1548 | 1547 | 1546 | 1545 | 1544 | 1543 | 1542 | 1541 | 1540 | 1539 | 1538 | 1537 | 1536 | 1535 | 1534 | 1533 | 1532 | 1531 | 1530 | 1529 | 1528 | 1527 | 1526 | 1525 | 1524 | 1523 | 1522 | 1521 | 1520 | 1519 | 1518 | 1517 | 1516 | 1515 | 1514 | 1513 | 1512 | 1511 | 1510 | 1509 | 1508 | 1507 | 1506 | 1505 | 1504 | 1503 | 1502 | 1501 | 1500 | 1499 | 1498 | 1497 | 1496 | 1495 | 1494 | 1493 | 1492 | 1491 | 1490 | 1489 | 1488 | 1487 | 1486 | 1485 | 1484 | 1483 | 1482 | 1481 | 1480 | 1479 | 1478 | 1477 | 1476 | 1475 | 1474 | 1473 | 1472 | 1471 | 1470 | 1469 | 1468 | 1467 | 1466 | 1465 | 1464 | 1463 | 1462 | 1461 | 1460 | 1459 | 1458 | 1457 | 1456 | 1455 | 1454 | 1453 | 1452 | 1451 | 1450 | 1449 | 1448 | 1447 | 1446 | 1445 | 1444 | 1443 | 1442 | 1441 | 1440 | 1439 | 1438 | 1437 | 1436 | 1435 | 1434 | 1433 | 1432 | 1431 | 1430 | 1429 | 1428 | 1427 | 1426 | 1425 | 1424 | 1423 | 1422 | 1421 | 1420 | 1419 | 1418 | 1417 | 1416 | 1415 | 1414 | 1413 | 1412 | 1411 | 1410 | 1409 | 1408 | 1407 | 1406 | 1405 | 1404 | 1403 | 1402 | 1401 | 1400 | 1399 | 1398 | 1397 | 1396 | 1395 | 1394 | 1393 | 1392 | 1391 | 1390 | 1389 | 1388 | 1387 | 1386 | 1385 | 1384 | 1383 | 1382 | 1381 | 1380 | 1379 | 1378 | 1377 | 1376 | 1375 | 1374 | 1373 | 1372 | 1371 | 1370 | 1369 | 1368 | 1367 | 1366 | 1365 | 1364 | 1363 | 1362 | 1361 | 1360 | 1359 | 1358 | 1357 | 1356 | 1355 | 1354 | 1353 | 1352 | 1351 | 1350 | 1349 | 1348 | 1347 | 1346 | 1345 | 1344 | 1343 | 1342 | 1341 | 1340 | 1339 | 1338 | 1337 | 1336 | 1335 | 1334 | 1333 | 1332 | 1331 | 1330 | 1329 | 1328 | 1327 | 1326 | 1325 | 1324 | 1323 | 1322 | 1321 | 1320 | 1319 | 1318 | 1317 | 1316 | 1315 | 1314 | 1313 | 1312 | 1311 | 1310 | 1309 | 1308 | 1307 | 1306 | 1305 | 1304 | 1303 | 1302 | 1301 | 1300 | 1299 | 1298 | 1297 | 1296 | 1295 | 1294 | 1293 | 1292 | 1291 | 1290 | 1289 | 1288 | 1287 | 1286 | 1285 | 1284 | 1283 | 1282 | 1281 | 1280 | 1279 | 1278 | 1277 | 1276 | 1275 | 1274 | 1273 | 1272 | 1271 | 1270 | 1269 | 1268 | 1267 | 1266 | 1265 | 1264 | 1263 | 1262 | 1261 | 1260 | 1259 | 1258 | 1257 | 1256 | 1255 | 1254 | 1253 | 1252 | 1251 | 1250 | 1249 | 1248 | 1247 | 1246 | 1245 | 1244 | 1243 | 1242 | 1241 | 1240 | 1239 | 1238 | 1237 | 1236 | 1235 | 1234 | 1233 | 1232 | 1231 | 1230 | 1229 | 1228 | 1227 | 1226 | 1225 | 1224 | 1223 | 1222 | 1221 | 1220 | 1219 | 1218 | 1217 | 1216 | 1215 | 1214 | 1213 | 1212 | 1211 | 1210 | 1209 | 1208 | 1207 | 1206 | 1205 | 1204 | 1203 | 1202 | 1201 | 1200 | 1199 | 1198 | 1197 | 1196 | 1195 | 1194 | 1193 | 1192 | 1191 | 1190 | 1189 | 1188 | 1187 | 1186 | 1185 | 1184 | 1183 | 1182 | 1181 | 1180 | 1179 | 1178 | 1177 | 1176 | 1175 | 1174 | 1173 | 1172 | 1171 | 1170 | 1169 | 1168 | 1167 | 1166 | 1165 | 1164 | 1163 | 1162 | 1161 | 1160 | 1159 | 1158 | 1157 | 1156 | 1155 | 1154 | 1153 | 1152 | 1151 | 1150 | 1149 | 1148 | 1147 | 1146 | 1145 | 1144 | 1143 | 1142 | 1141 | 1140 | 1139 | 1138 | 1137 | 1136 | 1135 | 1134 | 1133 | 1132 | 1131 | 1130 | 1129 | 1128 | 1127 | 1126 | 1125 | 1124 | 1123 | 1122 | 1121 | 1120 | 1119 | 1118 | 1117 | 1116 | 1115 | 1114 | 1113 | 1112 | 1111 | 1110 | 1109 | 1108 | 1107 | 1106 | 1105 | 1104 | 1103 | 1102 | 1101 | 1100 | 1099 | 1098 | 1097 | 1096 | 1095 | 1094 | 1093 | 1092 | 1091 | 1090 | 1089 | 1088 | 1087 | 1086 | 1085 | 1084 | 1083 | 1082 | 1081 | 1080 | 1079 | 1078 | 1077 | 1076 | 1075 | 1074 | 1073 | 1072 | 1071 | 1070 | 1069 | 1068 | 1067 | 1066 | 1065 | 1064 | 1063 | 1062 | 1061 | 1060 | 1059 | 1058 | 1057 | 1056 | 1055 | 1054 | 1053 | 1052 | 1051 | 1050 | 1049 | 1048 | 1047 | 1046 | 1045 | 1044 | 1043 | 1042 | 1041 | 1040 | 1039 | 1038 | 1037 | 1036 | 1035 | 1034 | 1033 | 1032 | 1031 | 1030 | 1029 | 1028 | 1027 | 1026 | 1025 | 1024 | 1023 | 1022 | 1021 | 1020 | 1019 | 1018 | 1017 | 1016 | 1015 | 1014 | 1013 | 1012 | 1011 | 1010 | 1009 | 1008 | 1007 | 1006 | 1005 | 1004 | 1003 | 1002 | 1001 | 1000 | 999 | 998 | 997 | 996 | 995 | 994 | 993 | 992 | 991 | 990 | 989 | 988 | 987 | 986 | 985 | 984 | 983 | 982 | 981 | 980 | 979 | 978 | 977 | 976 | 975 | 974 | 973 | 972 | 971 | 970 | 969 | 968 | 967 | 966 | 965 | 964 | 963 | 962 | 961 | 960 | 959 | 958 | 957 | 956 | 955 | 954 | 953 | 952 | 951 | 950 | 949 | 948 | 947 | 946 | 945 | 944 | 943 | 942 | 941 | 940 | 939 | 938 | 937 | 936 | 935 | 934 | 933 | 932 | 931 | 930 | 929 | 928 | 927 | 926 | 925 | 924 | 923 | 922 | 921 | 920 | 919 | 918 | 917 | 916 | 915 | 914 | 913 | 912 | 911 | 910 | 909 | 908 | 907 | 906 | 905 | 904 | 903 | 902 | 901 | 900 | 899 | 898 | 897 | 896 | 895 | 894 | 893 | 892 | 891 | 890 | 889 | 888 | 887 | 886 | 885 | 884 | 883 | 882 | 881 | 880 | 879 | 878 | 877 | 876 | 875 | 874 | 873 | 872 | 871 | 870 | 869 | 868 | 867 | 866 | 865 | 864 | 863 | 862 | 861 | 860 | 859 | 858 | 857 | 856 | 855 | 854 | 853 | 852 | 851 | 850 | 849 | 848 | 847 | 846 | 845 | 844 | 843 | 842 | 841 | 840 | 839 | 838 | 837 | 836 | 835 | 834 | 833 | 832 | 831 | 830 | 829 | 828 | 827 | 826 | 825 | 824 | 823 | 822 | 821 | 820 | 819 | 818 | 817 | 816 | 815 | 814 | 813 | 812 | 811 | 810 | 809 | 808 | 807 | 806 | 805 | 804 | 803 | 802 | 801 | 800 | 799 | 798 | 797 | 796 | 795 | 794 | 793 | 792 | 791 | 790 | 789 | 788 | 787 | 786 | 785 | 784 | 783 | 782 | 781 | 780 | 779 | 778 | 777 | 776 | 775 | 774 | 773 | 772 | 771 | 770 | 769 | 768 | 767 | 766 | 765 | 764 | 763 | 762 | 761 | 760 | 759 | 758 | 757 | 756 | 755 | 754 | 753 | 752 | 751 | 750 | 749 | 748 | 747 | 746 | 745 | 744 | 743 | 742 | 741 | 740 | 739 | 738 | 737 | 736 | 735 | 734 | 733 | 732 | 731 | 730 | 729 | 728 | 727 | 726 | 725 | 724 | 723 | 722 | 721 | 720 | 719 | 718 | 717 | 716 | 715 | 714 | 713 | 712 | 711 | 710 | 709 | 708 | 707 | 706 | 705 | 704 | 703 | 702 | 701 | 700 | 699 | 698 | 697 | 696 | 695 | 694 | 693 | 692 | 691 | 690 | 689 | 688 | 687 | 686 | 685 | 684 | 683 | 682 | 681 | 680 | 679 | 678 | 677 | 676 | 675 | 674 | 673 | 672 | 671 | 670 | 669 | 668 | 667 | 666 | 665 | 664 | 663 | 662 | 661 | 660 | 659 | 658 | 657 | 656 | 655 | 654 | 653 | 652 | 651 | 650 | 649 | 648 | 647 | 646 | 645 | 644 | 643 | 642 | 641 | 640 | 639 | 638 | 637 | 636 | 635 | 634 | 633 | 632 | 631 | 630 | 629 | 628 | 627 | 626 | 625 | 624 | 623 | 622 | 621 | 620 | 619 | 618 | 617 | 616 | 615 | 614 | 613 | 612 | 611 | 610 | 609 | 608 | 607 | 606 | 605 | 604 | 603 | 602 | 601 | 600 | 599 | 598 | 597 | 596 | 595 | 594 | 593 | 592 | 591 | 590 | 589 | 588 | 587 | 586 | 585 | 584 | 583 | 582 | 581 | 580 | 579 | 578 | 577 | 576 | 575 | 574 | 573 | 572 | |
|-------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|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THE LEX COLUMN

Watney through the crystal ball

What the Truman Board has rejected, thinks Watney, other shareholders may look on with a kinder eye. So out come the "failed" terms—11 Watney, 11 of a high-discount 11 per cent convertible and 1.1 IDV for each Truman—worth 432p on Watney's reckoning, against the agreed Grand Met bid now worth 404p; and the promise is that an offer "at least" equivalent will be made to Truman shareholders at large.

Watney backs up its bid with an earnings forecast—£8.5m. against £7.6m. for the year to next September—which could be effective in stiffening a shaky share price. But it also reckons on "negligible" earnings dilution on the basis of Truman's potential contribution in the year to September, 1972, and in this context it is worth pointing out that negligible means. Given that Truman has forecast £3m. pre-tax or more for the year to next March, £3.1m. could be on the cards for the 12 months to September. Initial revenue savings could add up

to another £1m. But Watney needs nearer £5m. than £4m. pre-tax to escape dilution altogether.

This, then, is not a bid for short-term acquisitional earnings growth. It is a bid for advanced rationalisation projects, lower capital expenditure in the existing Watney programme and, almost paradoxically, perhaps the infusion of new management. Where Grand Met goes from here remains to be seen; but it might not be surprising to see Watney taking the offensive on the knocking copy front, having been on the receiving end itself most of the way through this affair.

Reed International

Reed's figures for the first quarter show what might have been expected—a modest improvement—and the market's reaction in pushing the share price up 20p to 236p looks on the euphoric side. Operating profits before tax are up £0.3m. to £5.4m., largely reflecting, it would seem, an upturn at IPC,

although there is no separate figure to compare with the £1.1m. attributed to IPC last time. The share of associates' profits is unchanged at £0.9m., with investments like Tasman Pulp and Paper, and ATV, offsetting continuing losses in the British Columbian pulp and lumber interests. The upshot is a gain in the pre-tax level of a modest 5 per cent to £6.3m.

For the rest of the year the basic recovery argument still stands, setting aside Canada where the current \$8 a ton newspaper price rises will only benefit the tail end of the period. For IPC, the Mirror price increase is worth £3.3m. to revenue in 1971-72, the bulk of which should come through to profits. Packaging should be boosted by a U.K. consumer goods upturn, while the denaturing side has an improving building trend plus the good year of the two-year wallpaper cycle. Compared with several poor quarters last time there is a good deal of scope for recovery, taking earnings from 12.5p to maybe 17p a share for a pros-

pective p/e of 14, reasonable in the circumstances.

See also Page 23

Eastwood

Loose talk of £3m. pre-tax were presumably behind the fall of 16p to 44p in J. E. Eastwood, and the outcome of £1.09m. against £2.83m. for 1969-70 means only £340,000 in the second half including a loss in the final quarter. One problem for the second half should already have been discounted and that was feedstuff costs, up a quarter on a year before: since April these have fallen back to nearer the comparable 1970 levels. The other, fowlpest, was supposed to be under control and so it is on the egg side, but broiler output continues at 25 per cent below capacity and is virtually profitless currently. As for eggs, if current prices held up a quarter above last year's that would be worth £3m. pre-tax to the group. For aficionados the shares must really be an outstanding speculation... now.

See also Page 23

Property bids

Two more agreed property bids yesterday confirm the trend of post-war entrepreneurs cashing in their chips. In the case of LSIT's bid for Westminster Trust there is irrevocable acceptance of 30 per cent which with a further 21 per cent agreed presumably assures the outcome—the offer value of just under 80p being usefully above Wednesday's close of 57p which was roughly the level of the 1969 Spey approach.

The 61 per cent acceptance by City Wall of the share offer from Rank Organisation worth 173p is less of a foregone conclusion, as there is no evidence that anything except price is the consideration. Rank "A" shares have been volatile on the downside of late (down 17p yesterday to 823p), and it is conceivable that enviable glances might be cast at City Wall's financing lines. A December 1970 net asset valuation of 136p was couched very much in the terms of a minimum while the bulk of City Wall's 3 to 5 gear-

ing ratio derives from a very valuable £15m. 6½ per cent mortgage; the future is of course secured by a £25m. institutional loan agreement. A fall of 23p to 169p in the shares measures the market's earlier overassessment.

See also Page 21

Cavenham/Bovril

Cavenham's revised offer for Bovril is no surprise. If Rowntree can escape dilution with a p/e under 13, then Cavenham should have all the room in the world on a multiple—fully diluted, and on Cavenham's estimate of a maximum tax charge—of 23. This time, and so far, it is strictly paper, shares and convertible valued at 423p against Rowntree's 354p. But with Argentine interest and a possible approach from Beecham to cloud the picture, Cavenham is sensible to delay underwriting until it sees a clear probability of winning. Meanwhile, with Bovril way up at 442p, uncommitted shareholders could be tempted to take, say, half their profits and gamble on the rest.

factory and office sites and buildings available

Lombard

Quality aspect of reshaping U.K. trade

BY C. GORDON TETHER

WHEN STONE AGE man left his cave in search of a buyer for a skin that was surplus to the family's requirements, he didn't look for another fur producer with the idea of exchanging it for one of a different colour. He went to the cave man who was proving himself to be a dab hand at growing food or shaping tools to till the soil.

Since the trade that makes most sense is complementary, it is remarkable that almost no attention has been given in the EEC debate to the fact that strengthening our trading links with industrialised Europe at the expense of weakening those with the rest of the world will involve flying in the face of this golden rule. And what makes it more remarkable still is that we already know that the universal practice of subsidising exports is resulting in affluent countries taking in one another's washing on an ever increasing scale—a process that may make the trade figures look good but is of dubious economic value.

Subsidised

Broadly speaking, export prices in the industrialised world have risen over the past two years only a third to a half as fast as domestic prices. Given a general tendency to the much more competitive abroad than at home, it is only to be expected that the stage will be reached at which countries and themselves exchanging the same goods on a large scale even though there is little difference in their costs of production.

The point is that, being effectively subsidised, the imported product will always tend to be cheaper, other things being equal. If there is no major tariff wall to overcome.

Where there are no tariffs at all, one would expect this "exchange of washing" to develop even more rapidly. And since this is the case in the EEC, it doubtless goes a long way to explain why its internal trade has multiplied six times since it came into being—a materially faster pace in relation to the growth of economic activity than has obtained in the world at large.

Likely effect

Discussion of the likely trade effects of British entry to the EEC has largely concerned itself so far with one question—whether the gain to the world from quantitative terms from the resulting increase in export-import traffic across the Channel would more than offset the accompanying diminution in trade with the rest of the world. But there is clearly a good deal more in it than that. What also has to be considered—and even more seriously—is the overall effect on the quality of our trade.

The elimination of the remaining tariff wall between Britain and the EEC countries would—given the present relationship between export and internal prices on each side of it—act as a powerful spur to subsidised exchanges of the same goods. The question is whether the growth of semi-spurious trade of this kind would be a net benefit or a net loss to the world. The answer, it seems, is that it is a net loss. The growth of semi-spurious trade of this kind would be a net benefit or a net loss to the world. The answer, it seems, is that it is a net loss.

Best hope

And here we not only have to remember that while rational competition for markets can do nothing but good, it does not make economic sense to encourage massive exchanges of goods based on a wholly artificial relationship between domestic and export prices. There is also the point that the value of extra exports to a country is directly related to the profit they can earn. And clearly not much of a turn is going to be made on the additional exports we shall be trying to dispose of at subsidised prices in an EEC market that already has a surplus of nearly all the goods we produce.

There is, too, the even wider issue of the implications of the proposed change in our trading patterns for the quality of international trade as a whole. What the world requires in this age of scientific and technological advance, says the latest Bulletin of Commonwealth Industries Association, is an increased emphasis on trade with the poorer countries—the best hope, it rightly maintains, of purposeful expansion of trade in a world where over-production in the wealthy countries is a real threat to stability.



Sir Peter Studd, Lord Mayor of London, yesterday presented the Queen's Award to Industry to the Financial Times—the first time it has gone to a newspaper. He is seen above, right, with Lord Drogheda, chairman of the Financial Times, making the presentation.

The Award, which was announced in April, was made for export achievement, marking the 65 per cent increase in overseas revenue in the past three years to more than £1.5m. a year. The paper's breadth of editorial coverage of foreign news also received commendation.

EEC entry: Labour acts to avert leadership clash

BY JOHN BOURNE, LOBBY EDITOR

MR. HAROLD WILSON and his "shadow" Cabinet have taken swift action to prevent the Common Market controversy leading to a dispute about the party leadership.

They have agreed to bring forward the date for nominations to the annual election of the Leader from November to October 19—the day the Parliamentary Labour Party is to take its formal decision on how to vote on the EEC entry terms in the Commons. Later that month, but the elections for the deputy leadership and other senior posts in the party will take place as usual in November.

The thinking behind this plan seems to be that no one is likely to challenge Mr. Wilson, and that his "unopposed re-election" can then be announced at the same time as the PLP officially comes out against the Common Market.

Last night Mr. Douglas Hamilton, chairman of the PLP, told Labour MPs that the "shadow" Cabinet had also agreed—unanimously, he emphasised—on six ground rules for the conduct of the Common Market argument in the party.

These included an acceptance by everyone that the party had "full confidence in the Leader," Mr. Houghton said. Mr. Wilson's leadership should be re-affirmed and maintained throughout the Parliamentary Labour Party.

"There are some voices in the Press and elsewhere which would destroy the leadership if they could, and the party must not stand for that."

Potential threat

He added that the potential threat to Labour's strength and unity was due to the constant stream of abuse of the party and its Leader personally. "This must be resisted," he said.

Another "rule" was that MPs should stick to the issue of the Common Market and eschew personalities and "personal hostility."

Mr. Houghton also said the "shadow" Cabinet had decided there must be no more references to what a Labour Government or individual ex-Ministers might have done now about the Common Market terms.

"If anyone is in process of drafting a letter to the Times he had better tear it up," a clear warning to Lord George-Brown and other ex-Cabinet Ministers in the party to stop their versing about what a Labour Cabinet would have done in the present circumstances.

The "shadow" Cabinet has also enjoined anti-Market and pro-Market speakers against public confrontations with each other on TV. "If there are to be debates these should be with Tories and not with your comrades," said Mr. Houghton.

He asked the PLP to give its "spontaneous approval to the rules he had outlined, and the Labour MPs applauded."

Yesterday's New Statesman, edited by Mr. Richard Crossman, criticises Mr. Harold Wilson's handling of the Common Market

issue. Although condemning the Press for seizing the opportunity of "flaying him alive," the paper's editorial says that Mr. Wilson cannot be acquitted of digging quite a number of the pits into which he has stumbled.

"He was right to realise that, whatever the Prime Minister's aims were in 1967, the Leader of the Opposition in 1971 cannot support entry on Mr. Heath's terms. The ways, however, in which he has chosen to make this change of front, and then to justify it have been devious and divisive."

The New Statesman criticises Mr. Wilson for "keeping his options open" too long and for failing to admit frankly that he had changed his mind in changed circumstances. This "would be vastly preferable to those strings of self-justifying quotations with which he has been regaling the Commons. There was nothing improper in what he had done, but he could have done it in a better style."

Amoog Mr. Wilson's faults, the New Statesman lists his "Walter Mitty tendencies" and inability to plan ahead—both of which it says would not be cured by another term of office—a lack of strategic strength, a tendency towards self-justification and self-deception and a "deep-seated inability to take a decision while there is anything left to decide."

His assets were "resilience, intellectual agility and adroitness in negotiation. But if his faults do not wither neither do his virtues. He does believe in a more humane and just society. He is shocked by cruelty and heartlessness; most of all he understands his party."

of the Tory anti-Market and Westminster, who are already under pressure from their constituency parties to vote with the Government in the autumn. Mr. Heath's aim is to reduce the number of Tory MPs likely to vote against entry to a minimum of 12 or 15.

Yesterday's ORC poll shows that for the first time a majority (54 per cent) of white-collar and clerical workers questioned said they were in favour of entry. The figure for business and professional people is 63 per cent.

COI to be reorganised: trade fairs' switch

BY PHILIP RAWSTORNE

CHANGES in the organisation and activities of the Central Office of Information were announced in the Commons yesterday by the Prime Minister.

The COI is to remain as a separate organisation providing certain information services to Government Departments on a common-service basis.

Overlap

But the COI's trade fairs work is to be transferred to the Department of Trade and Industry. And a detailed review is to be carried out with the intention of reducing COI activity by cutting out overlap with the work of individual Departments and those activities not directly related to the specific objectives of Departments, especially in overseas information.

The Government's decisions follow a review of the aims and functions of the COI by Sir Gordon Newton, Editor of the Financial Times.

Sir Gordon, in his report, expressed the view that the effective use of modern com-

munications media was essential to Government and that the information services provided for Government departments and official organisations by the COI, without taking part in the formulation of policy, had been good.

He felt, however, that there was a need for policy, its information requirements and responsibility for expenditure to be brought closer together in the pursuit of clearly defined aims and objectives, particularly in the field of overseas information, so that expenditure could be more closely controlled.

Sir Gordon suggested a movement away from the common service principle, by a transfer of some of the work to user departments and by the introduction of a repayment system for some parts of the central service.

He also felt that departments, once they were paying the COI for information services, might be given a greater degree of choice in the use of the COI or outside agencies.

The question of Government common services and a repayment system will be considered

in the long-term study of Government organisation that is continuing in Whitehall.

The further detailed review of the COI's activities, announced by Mr. Heath, will begin at once. It will be carried out by Sir Ronald McVie, former Permanent Secretary (Aviation Supply) at the Ministry of Defence, who has been transferred to the Civil Service Department.

Early start

Transfer of the COI's trade fairs work to the DTI, involving about 100 of the COI's 1,500 staff, will take place as soon as possible. The work will come within the area of responsibility to be assumed by the new British Export Board.

The Treasury announced yesterday that Mr. F. D. Bickerton, at present Controller (Home) in the COI, will succeed Sir Sif Clark as Director-General on October 1. Sir Sif is retiring from the public service.

Fall of 14m. in cinema audiences

NEARLY 199m. visits were made to British cinemas in 1970, according to provisional figures in a White Paper published yesterday. This was a drop of 14m. on the total film audience for 1969.

The Cinematograph Films Council, in its annual report contained in the White Paper, said that 1,533 cinemas were licensed last year—45 fewer than the year before.

Cinema closures numbered 119, but some re-opened and 20 new cinemas, including some multiple cinema buildings, were launched. Britain made 85 films last year, compared with 71 in 1969.

Cavenham steps up bid for Bovril

BY SANDY McLAHLAN

THE BATTLE for control of Bovril was stepped up yesterday by Cavenham Foods, which raised its offer to 423p a share, valuing Bovril at just under £13m. This is a considerable advance on its previous 321p a share offer, and well ahead of the current offer of 354p outstanding from Rowntree Macintosh.

However, the market yesterday was looking for still more, and Bovril shares closed at 442p, for a rise of 38½p.

Beecham is still strongly tipped to be watching from the sidelines but a spokesman for Bovril's financial advisers, Schroder Wags, would not comment on suggestions that Beecham had got to the stage of appointing Morgan Grenfell as advisers and that Morgans had already requested information regarding Bovril from Schroder's.

A further factor entered into the considerations of the interested parties yesterday when an Argentine businessman, Mr. Juan Del Azar, flew into London to

seek "information of a general nature" with regard to the Bovril situation. He represents an Argentine syndicate which has built up a shareholding in Bovril, and which is interested in the company's substantial Argentinean interests.

In a statement last night Mr. Del Azar said that no proposals had been formulated and he could not yet say whether any proposal would be forthcoming.

Later, Mr. Del Azar flew to New York, but he is expected back in London after the week-end.

Some sources suggested that Mr. Del Azar had spent part of yesterday afternoon in discussion with Rowntree Macintosh, possibly with a view to trying to arrange a living-off of Bovril's Argentinean meat packaging interests.

Last night a spokesman for Rowntree Macintosh said that they were considering the new situation, but that it was too early to comment. A similar reaction came from Bovril's financial advisers.

Continued from Page 1

Cuts on Upper Clyde

number are likely to be needed for the completion of ships already building. Thus, only about 400 men in all will become immediately redundant, although others will do so at intervals during the months to come as ships are completed.

"The Government will, of course, do everything possible to assist those who lose their jobs," said Mr. Davies.

If the Court grant the company's application for a winding-up order the liquidation of Upper Clyde Shipbuilders will proceed, said Mr. Davies.

Meanwhile, he added, the group of four advisers—Lord Roberts, Mr. Alexander McDonald, Sir Alexander Glen and Mr. David Macdonald—would continue to advise the Government while it was seeking "to establish whether the conditions for a viable shipbuilding enterprise can be created."

To ensure that the liquidator of UCS has the necessary working capital the Government, said Mr. Davies, proposed to allow him to retain for a "limited period" monies advanced under existing arrangements for a provisional liquidator.

"If, during this period further sums are needed, then, provided there has been satisfactory progress in fulfilling the conditions I have outlined, funds will be made available from the Consolidated Fund and estimates will be presented to the House in due course. If Government money were to be provided for a con-

tinuing operation legislation would have to be introduced."

Questioned about how long the Government would be prepared to finance the existing funds, he said that possibly the liquidator would be provided with the necessary money until "late autumn."

He said he was not prepared to commit the Government to a further investment in the new UCS unit up to £7m. "as yet." He did not know, for example, the position and attitude of the banks to such a new unit. There was the possibility that work on some ships, which had been suspended, might be resumed.

Mr. Davies said he was prepared to look abroad for capital and management "if necessary."

The real blame lies on those who formed the group," he declared.

He cast some doubts upon the claim of productivity increases over the past year by UCS. Although productivity had increased, he said, it had been on a simpler type of production ship as against more sophisticated vessels. Costs of production also had risen.

The next move, he said, in the next few weeks was to get the group of four advisers to "return to the charge, to talk to the unions, to the liquidator, the shipowner customers, potential sources of finance and suppliers."

These moves, said Mr. Davies, would take place mainly in Glasgow.

BELL
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Weather

U.K. TODAY

W. Scotland and N. will be mostly cloudy with little rain in places. E. England and Wales mainly dry and with isolated showers expected, chiefly Central and S.W. Eng.

London; S.E., Cent. E. Eng.; E. Anglia; E. Dry, sunny spells, isolated thundery showers. Wind E. light to moderate 25C (79F).

Channel Isles; S.W. W. Midlands; W. Sunny spells, isolated showers. Wind E. light to variable. Max. 26C (79F) on coasts.

N.E. Eng.; Borders; E. Edinburgh.

Dry, sunny spells but fog patches. Wind S. Max. 21C (70F); cool coasts.

S.W., N.W. and Cent. Lake Dist.; Isle of W. S.W. Scot.; Glasg. Cent. Highlands; Du. Mainly dry, sunny spells S. to E. light. Max. 22

Argyll; N.W. Scot.; N. Mostly cloudy, a little rain. Wind S. light to moderate. Max. 20C (68F).

Cathness; Orkney; Sh. Rather cloudy, but sun Wind S.E. light. Max. 18

Outlook: Scattered showers most places. Temperature normal in W. but warm in S. and E.

BUSINESS CENTRE

| | Y-day | Mid-day | Y-day | Mid-day |
|--------------|-------|---------|-------|---------|
| American | 10 10 | 10 10 | 10 10 | 10 10 |
| Bahian | 10 10 | 10 10 | 10 10 | 10 10 |
| Bombay | 10 10 | 10 10 | 10 10 | 10 10 |
| Buenos Aires | 10 10 | 10 10 | 10 10 | 10 10 |
| Calcutta | 10 10 | 10 10 | 10 10 | 10 10 |
| Canton | 10 10 | 10 10 | 10 10 | 10 10 |
| Cebu | 10 10 | 10 10 | 10 10 | 10 10 |
| Hankow | 10 10 | 10 10 | 10 10 | 10 10 |
| Hong Kong | 10 10 | 10 10 | 10 10 | 10 10 |
| Kobe | 10 10 | 10 10 | 10 10 | 10 10 |
| London | 10 10 | 10 10 | 10 10 | 10 10 |
| Lyons | 10 10 | 10 10 | 10 10 | 10 10 |
| Manila | 10 10 | 10 10 | 10 10 | 10 10 |
| Medan | 10 10 | 10 10 | 10 10 | 10 10 |
| Osaka | 10 10 | 10 10 | 10 10 | 10 10 |
| Shanghai | 10 10 | 10 10 | 10 10 | 10 10 |
| Singapore | 10 10 | 10 10 | 10 10 | 10 10 |
| Sourabaya | 10 10 | 10 10 | 10 10 | 10 10 |
| Tokyo | 10 10 | 10 10 | 10 10 | 10 10 |
| Yokohama | 10 10 | 10 10 | 10 10 | 10 10 |

HOLIDAY RESORT

| | Y-day | Mid-day | Y-day | Mid-day |
|--------------|-------|---------|-------|---------|
| Ajaccio | 10 10 | 10 10 | 10 10 | 10 10 |
| Alexandria | 10 10 | 10 10 | 10 10 | 10 10 |
| Algiers | 10 10 | 10 10 | 10 10 | 10 10 |
| Amman | 10 10 | 10 10 | 10 10 | 10 10 |
| Barcelona | 10 10 | 10 10 | 10 10 | 10 10 |
| Batavia | 10 10 | 10 10 | 10 10 | 10 10 |
| Bombay | 10 10 | 10 10 | 10 10 | 10 10 |
| Buenos Aires | 10 10 | 10 10 | 10 10 | 10 10 |
| Canton | 10 10 | 10 10 | 10 10 | 10 10 |
| Cebu | 10 10 | 10 10 | 10 10 | 10 10 |
| Hankow | 10 10 | 10 10 | 10 10 | 10 10 |
| Hong Kong | 10 10 | 10 10 | 10 10 | 10 10 |
| Kobe | 10 10 | 10 10 | 10 10 | 10 10 |
| London | 10 10 | 10 10 | 10 10 | 10 10 |
| Lyons | 10 10 | 10 10 | 10 10 | 10 10 |
| Manila | 10 10 | 10 10 | 10 10 | 10 10 |
| Medan | 10 10 | 10 10 | 10 10 | 10 10 |
| Osaka | 10 10 | 10 10 | 10 10 | 10 10 |
| Shanghai | 10 10 | 10 10 | 10 10 | 10 10 |
| Singapore | 10 10 | 10 10 | 10 10 | 10 10 |
| Sourabaya | 10 10 | 10 10 | 10 10 | 10 10 |
| Tokyo | 10 10 | 10 10 | 10 10 | 10 10 |
| Yokohama | 10 10 | 10 10 | 10 10 | 10 10 |

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